ESTABLISHED 1887

Britain and Saudis Outline A Huge Base and Arms Deal

International Herald Tribune
LONDON — In what is potentially one of the largest Western arms and military facility deals ever, Britain announced on Friday
ihat it had reached preliminary
agreement to build air bases in Saudi Arabia and to supply the Saudis with advanced jet lighters and na-

The value of the project was not disclosed, but it was estimated by diplomatic and industry sources at £7 billion to £15 billion (\$12 billion to \$25 billion).

The agreement, if transformed

over two decades, would represent Britain's biggest export order. It would place London ahead of Washington as the principal Saudi

military supplier.
[The Reagan administration said U.S. national interests had been damaged by Saudi Arabia's decision to buy billions of dollars of arms from Britain instead of from the United States, Renters report-"We think that our interests are better served when we can sell legitimate self-defense items to friendly Arab countries," said a State Department spokeswoman, Phyllis Oakley.

The agreement, if transformed [The White House attributed the into formal contracts stretching Saudi decision to reluctance in

"The United States is trying to push us to commit a crime," he said

during Moslem sabbath prayers.

He recommended that Iranians

wait to see what the Security

The United Nations Security

Council will hear Iran's complaint

Tuesday. Mr. Rafsanjani called on

At his news conference, General

Satary, adhering largely to a mili-tary-oriented assessment, criticized

the U.S. Navy for not having used

radio, intelligence and other infor-mation readily available — as well

as common sense - to identify the

Council decides on this."

various weapons to Arab countries. But it denied that the deal would harm U.S.-Saudi relations.

("Our relations with Saudi Arabia are very good," said the White House spokesman, Marlin Fitz-water. "We have provided them with arms in the past. We undoubt-edly will in the future. They're a close ally in the Gulf and we would like to do business with them."]

Citing Saudi requests that the details of the agreement remain confidential, Ministry of Defense officials here said that an initial agreement was reached in London on Sunday between Defense Secretary George Younger and the Saudi defense minister, Prince Sultan bin Abdul-Aziz

A source in London close to the negotiations indicated that the deal was likely to involve about 50 Tornado lighter aircraft, a mix of intercepters and bombers, 60 Hawk trainer aircraft, 50 Black Hawk battlefield helicopters, four mine hunters, and one or two air bases.

The construction of air bases and the supply of related facilities would account for much of the military package's value.

If two air bases are built, the total value of the program could reach close to £15 billion extending over two decades, the source said requesting anonymity. against the United States next

The agreement in principle is See SAUDI, Page 2



ANGER AND GRIEF IN SEOUL — Relatives of South Korean workers killed in an Iraqi air raid on an Iranian gas refinery attack an executive of the company in Seoul on Friday. Twelve South Koreans were killed and 42 were injured in the attack on June 30.

Iran's Air Chief Asserts Jet Sent Civilian Signal be wiser to use restraint and thereby win more support of world opin-

By Karen DeYoung

Washington Post Service
TEHRAN — The commander of Iran's Air Force says he has proof that Iran Air's Flight 655 was transmitting a signal identifying it-self as a civilian airliner when it was destroyed by a U.S. missile.

Speaking at a news conference here, Brigadier General Mansour Satary said that he would make this and other information available to a Pentagon investigating team.

In constructing Iran's case the council to "condemn the war-gainst the U.S. cruiser Vincennes, monger. which Washington has said fired two missiles on Sunday in a belief that the airliner was an F-14 fighter, General Satary largely ignored franian government allegations that the plane's destruction was deliberate.

His remarks seemed designed to show that the insistence of Tehran that the United States must be held accountable was based on more than just emotion and ideology.

Meanwhile, the speaker of Iran's parliament, Hashemi Rafsanjani, said on Friday that, although it would be easy for Iran to avenge the downing of the plane, it would

Kiosk

U.S. Sees Signs

Red Army May

Leave Hungary

By John M. Goshko

Washington Post Service
WASHINGTON — The

United States has indications

that the Soviet Union may be

tems of Eastern Europe.

The 16 members of the

North Atlantic Treaty Organi-

zation have sharp differences about how to deal with the

long-stalled issue of negotiat-

ing reductions in conventional

more than a year that Mr. Gorbachev might use the four

Soviet tank and motorized ri-

fle divisions in Hungary to

make a dramatic gesture that would prod NATO into

broad-gauged talks on reduc-ing troops, tanks and other

conventional weapons in Eu-

NATO's hesitancy about

such negotiations is rooted in

concern that they would in-

crease the already overwhelm-

ing conventional superiority

In a "black velvet," Guin-ness PLC has joined in a

cross-shareholding accord

with France's largest luxury

firm, LVMH, which owns

Moët-Hennessy. Page 9.

Down 1.8415
Pound 1.6996
Yen 133.25
FF 6.1935

Dow Close In New York

of the Warsaw Pact.

Rumors have circulated for

Hope Abandoned for 149 Missing After Rig Blast

ABERDEEN, Scotland - Rescuers said Friday they had aban-

an oil-rig blew up in the North Sea trol" over their advanced weapon off the east coast of Scotland. General Satary contradicted the Pentagon's assertion on Sunday that the A300 Airbus did not iden-

tify itself as a commercial plane by IFF - identification friend or foe the sea on Thursday after the Piper — a device that emits a recognizable signal. Reading from what he said was a transcript of radio exchanges be-

tween the control tower at Bandar Abbas, a joint military and civilian airport, and Flight 655, he said the tower had asked the pilot before takeoff to make sure his transpon-

der was turned on and operating.
"An order has come from the er to start up the it't sys the pilot said, confirming receipt of the order, the general read.

"The airliner answers back, See GULF, Page 2

He accused the Americans of doned all hope of finding survivors amateurism and "not having con- among 149 men still missing after

A coastguard officer, Bob Tur-pentine, said he had no hope that any more men had survived the disaster beyond the 64 pulled from Alpha platform blew up Wednes-

Shortly after dawn on Friday, a flotilia of coast guard ships and helicopters resumed searching an platform, now a heap of mangled was summoned to help stop the fire metal tom apart by explosions ap- on the devastated platform by the

bodies." A survivor said Friday that he ocean surface. believed at least 100 men died

screaming for help on the platform after surviving the first of a series of explosions.

"Men were shouting into their radios: We need breathing appara-tus. What's happening? Is there

The impact of the accident on Occidental Petroleum, Page 9.

anybody getting out? We are all going to die, " said a helicopter landing officer, Harry Calder. "It was sheer panic; a lot of guys With 64 survivors and 17 bodies were lying on the floor, just trying recovered, the death toll is likely to breathe," he added. "We had

towels and we were just dipping them in anything to help us Red Adair, an acknowledged exeight-mile-square area around the pert in fighting oil well disasters,

Occidental said Mr. Adair, 73,

from Texas, planned to circle the pressure to release a report on an wreck in a helicopter before trying explosion that occurred on the Pipto cap the wells.

Armand Hammer, chairman of

He told reporters the company was donating £1 million (\$1.7 million) to a trust fund set up for the injured and families of the victims. Prime Minister Margaret Thatcher announced that the British govern-

nating £560,000 in emergency aid and would discuss with the British

would be named shortly.

The government came under

er Alpha platform four years ago. Union leaders for the men on Occidental, flew in from Los Ange- board the installation at the time les, landing at Aberdeen's airport said the government withheld its

where flags were at half-staff. He conferred with company executives before going to visit injured survivors at the Royal Infirmary.

The conferred with company executives before going to visit injured survivors at the Royal Infirmary.

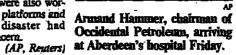
The conferred with company executives before going to visit injured survivors at the Royal Infirmary. Just eight days before Wednes-day's tragedy, the British Depart-ment of Energy finished an annual inspection of Piper Alpha and gave it a clean bill of health.

In a separate development, about 116 construction workers employed by Press Offshore Serannounced that the British govern-ment was also donating £1 million.

In Brussels, the European Eco-nomic Community said it was do-nating £560,000 in emergency aid

industry sources said.

The men, who were refurbishing government how to use the money. living accommodation, stoppe Britain's energy secretary, Cecil work in a demand for better pay "The waters are cold," he said to seal leaks that the coast guard into the disaster, to be held in Abiguity and they were also workers, occurrence into the disaster, to be held in Abiguity into the disaster, would be headed by "an ined about safety on platforms and bodies." heightened their concern.





preparing to withdraw the 65,000 troops it has kept in Hungary since crushing the 1956 uprising a senior U.S. official said on Friday. U.S. Delays New Visas Such a move would have impact both on East-West relations and on the effort by the Soviet leader, Mikhail S. Gor-In Moscow bachev, to bring about major reforms in the Communist sys-

By Philip Taubman

New York Times Service
MOSCOW — The U.S. Embassy has temporarily stopped issuing refugee visas to Soviet citizens seeking to emigrate to the United States, a move that at present af-

fects mainly Armenians and Jews. Diplomats said the suspension, which took effect on Monday, would be in effect until Oct 1. They said the action, ordered by the State Department, reflected a surge in applications and budget constraints in Washington.

The embassy issued 2,000 refugee visas in June, mostly to Armenians. The number was more than the total approved in the entire 1987 fiscal year, which began Oct.

The suspension does not affect most Soviet Jews seeking to emi-grate to the West, as they usually leave with visas to Israel and apply to the United States for refugee status once they reach Western Eu-

American diplomats said it was their understanding that the State Department order applied only to the embassy in Moscow, and that the order would not block issuance of refugee visas to Soviet citizens in other European capitals.

Dozens of Armenians, stunned and angered by the news, waited in clusters outside the embassy, many facing uncertain futures because the exit visas they received from the Soviet Union expire before Oct. 1. Would-be emigrants must get through a long tangle of bureaucracy to receive their Soviet exit visa;

only then can they go to the American Embassy and request a U.S. entry visa valid before the Soviet exit visa expires. The exit visa can almost always

be extended, but that process, too, is difficult. "We gave up our jobs and homes, sold our possessions, said farewell to our friends and came to

Moscow with our families in the belief we would soon be departing for the United States," said one of the Armenians, Andronik Terzyan. "Where do we go now, what do we do?" he asked as he held aloft

See VISAS, Page 2



Armenians, angered by the U.S. delay on refugee visas, gathered Friday at the embassy in Moscow.

Mexico Election Erodes One-Party Dominance

any official returns were announced from the presidential elections here, it had become clear that for the first time in 59 years, Mexico had ceased to be a country dominated by a single all-embracing political party.

nally, preliminary results pointed to an imparalleled showing for two opposition parties that had skillfully exploited widespread

At the same time, as the statedominated Federal Electoral Commission repeatedly postponed disclosure of official results, there was mounting speculation that government and opposition parties were trying to negotiate a compromise that would forestall unrest. On Friday, the government

By Alan Riding

New York Times Service

MEXICO CITY — Even before any official returns were an-United Press International reported from Mexico City.

preliminary results were to be reeased. The two leading opposition First, public opinion polls, then candidates — Cuauhtemoc Cárdea big turnout Wednesday, and finas of the left-leaning National Democratic Front and Manuel

exploited widespread disen-intment with the long-governing the ruling party's candidate, Carlos chantment with the long-government Salinas de Cortain, was an apposi-Institutional Revolutionary Party Salinas de Cortain, was an apposi-first to recognize that the opposi-Salinas de Gortari, was among the tion had done better than ever and that his party had lost its monopoly on power.

The era of what is practically a single party is ending," he told sup-porters at the PRI headquarters. and we are now entering a new phase in the political life of the

See MEXICO, Page 2

Czechs Work Busily, Making What No One Wants

By John Tagliabue

New York Time: Service
PRAGUE — Somewhere in Czechoslovakia, amid towns and factories, there are warehouses. And, Prime Minister Lubotnir Strougal says, they are clogged with goods, worth billions of dollars, that nobody wants

No one had heard of the warehouses before Mr. Strougal, a cautious man not given to hyperbole, mentioned them in May. He warned that the nation's factories poured out goods whose low quality or obsolescence meant they could only be stored as "uselessly dead production."

"Over the last two years, these have grown by 35 billion crowns," or about \$3.5 billion, he told parliament, "which is more than the total growth of national income over the last two years.

That was strong stuff for Czechoslovaks, who are used to being told how their country is a kind of Japan of the Soviet bloc. Not that scarcity is evident here as it is in. say. Warsaw or Bucharest. Along Prague's

tique called the House of Elegance. Its awpunish, workers financially depending on mings, like its prices, are gilded. The store is performance.

ly pace. If the economy needs acceleration, cast said that "initial reports" indimunds, like its prices, are gilded. The store is performance.

As July heat settled over Prague, many people, generally in stylish summerwear, are packing their Skoda automobiles for trips to bungalows in the countryside.

But for the men around Prime Minister Strougal, the challenge is to reverse a situation in which, as he told parliament, the economic mechanism has essentially run out of its capacity for direction and motiva-

The choice of words betrayed the heart of the debate, which is perhaps more about the spirit of the land than its material well-being. "There is a whole complex of measures," said Jaromir Sedlak, the prime minister's chief adviser, "but one basic philosophical change: that we must move individuals

The main task, he said, would be to clear dead brush, by finding new jobs for a third of the bureaucrats, and to fan entrepreneurial among the impatient, Milos Jakes, the Commain shopping street is an exclusive bou- spirit by enabling enterprises to reward, or munist Party leader, is said to favor a leisure-

through motivation."

spire a national rebirth of competitive spirit.

"We have always emphasized that, without political change, there can be no effective economic change," Mr. Sedlak said. "We are now discussing what specific forms that will thus, for some

And what of political groups independent of the Communist Party? "For the moment, that is unrealistic in our real system," he said.

The key question will be how to bring more democracy into the internal life of the par-Mr. Strougal has said Czechoslovakia is

divided into camps: those who refuse reform and those who favor it; one group at a leisurely pace, another immediately.

And while Mr. Strougal is usually included

If all of that rings vaguely capitalisms, use former philosophy professor is one of the few officials who will talk openly with foreigners about possible contradictions in expecting a who signed a declaration protesting the Warsaw Pact invasion and demanding withdraw southern tip of India. The disaster occurred as the train was heading court over Ashtamudi Lake.

Mr. Jakes, by contrast, was a leader who purged about 400,000 party members who re considered undependable.

Thus, for some there was a ring of opportunism to remarks Mr. Jakes made last heavy rains. month equating the party's goals now with those of the brief burst of freedoms in 1968.

"The objectives of January 1968," he said, referring to the changes that began what was later called the Prague Spring, "and those we propose now are identical." But for most party leaders, the question remains how to avoid a repetition of what

occurred 20 years ago. "We didn't need the help of tanks back then," said Jiri Kohout, a senior editor at the party newspaper Rude

See PRAGUE, Page 2

Jobless Rate Fell In U.S.

At 5.3% in June, Level Is at Lowest Point in 14 Years

By John M. Berry

Washington Post Service
WASHINGTON — Strong employment growth, particularly among younger workers, pushed the U.S. civilian unemployment rate down to 5.3 percent last month, its lowest level in more than 14 years, the Labor Department

reported Friday.

The rate had risen from 5.4 percent in April to 5.6 percent in May, but analysts cautioned last month that the May figure was misleading because of seasonal adjustment problems associated with young people entering the work force at the end of the school year.

Friday's report showed an unexpectedly large 346,000 increase in business payrolls, including 45,000 more jobs in manufacturing and 158,000 in business and health ser-

Coming at a time when the unemployment rate was already low and a growing number of industries are operating at close to full capacity, the hefty gains caused some economists to warn that inflation will accelerate soon if the economy does not begin to grow more slow-

News of the drop in unemployment sent the dollar sharply higher to 1.8415 Deutsche marks in New York, and the bond and stock mar-

kets closed lower.
At a White House briefing, President Ronald Reagan called the report "more solid evidence that the policies of this administration work, that our philosophy works."

"More Americans" he added, "are working today than ever before in our history. As they sit around their kitchen tables, more Americans are planning for their future, not desperately searching the want ads for a job."

The Labor Department said unemployment among civilian workers fell by 328,000 in June to a level of 6,455,000. In addition, during the second quarter, 910,000 persons were not looking for jobs and therefore not counted as unemployed — because they did not think jobs were available, a decline of more than 100,000 from the first three months of the year.

Another 5.3 million persons were working part-time for economic reasons last month when they would have preferred full-time

work. The report indicated the economy is growing more strongly than many analysis had expected, and that had them worrying more about

"The manufacturing employment numbers continue to show a very strong economy driven by ex-See JOBS, Page 13

Train Wreck The electoral commission recessed until Sonday, when the first Kills at Least 100 in India

By Steven R. Weisman

New York Times Service NEW DELHI - More than 100 persons died Friday when a train derailed while crossing a bridge in southern india, plunging the en-gine and nine cars packed with passengers into a lake. Indian news agencies said more than 500 were injured and that the death toll could reach 250.

An Indian television news broadcast said Friday that seven railroad cars were submerged in 20 to 30 feet (6 to 9 meters) of water 10 miles (16 kilometers) north of the coastal town of Quilon in the southern state of Kerala. Indian Navy divers from a base in nearby Cochin were flown to the

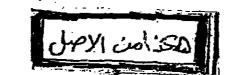
area to assist in pulling out more than 600 passengers. Police and fire fighters also assisted in the rescue. The circumstances of the wreck were still unclear on Friday night, however. A television news broad-cast said that "initial reports" indi-

south over Ashtamudi Lake.
The lake is connected to a system

of lagoons, canals and rivers that are swollen this time of year from The Press Trust of India and the

United News of India said the train derailed as it was crossing the bridge. Pictures on Indian television showed twisted railroad tracks on the bridge, but no sign that the bridge had collapsed.

Expressing "deep shock and grief" over the disaster, Prime Minister Rajiv Gandhi announced on Friday that an initial \$140,000 would be made available to the families of the victims.



By Michael R. Gordon

New York Times Service
WASHINGTON — The day before the U.S. cruiser Vincennes shot down the Iranian airliner on Sunday, two Iranian F-14 fighters came as close as seven miles to another U.S. Navy ship, prompting it to go on combat alert and to fire a warning flare, according to U.S. officials.

The officials said Thursday that the previously undisclosed incident helped explain why the captain of the Vincennes thought he might be facing an attack from an F-14 when be shot down the airliner, with 290 people aboard.

Officials said the Saturday episode had heightened concern about Iran's F-14 operations in the Gulf

One government source said the F-14s that were involved in the Saturday incident were emitting the same identification signals as those the Vincennes received as it monitored the Iranian airliner.

The F-14s were escorting an Iranian oil tanker, and after radio ex-changes with the U.S. cruiser Halsey the planes left without indicating hostile intent.

The flight of the Iranian F-14s was also disturbing to Saudi mili-tary forces. As the Iranian planes continued on their way, they crossed a line of demarcation in the Gulf drawn by the Saudis, who scrambled four F-15 fighters. The F-15s locked their radar on the approaching Iranian planes so they could fire missiles at them, if judged necessary, according to a source in the region.

U.S. officials said that the Iranian aircraft then turned back. It was the first time since 1984 that Iranian planes had ventured so close to Saudi Arabia, the officials said.

Providing new details about how the incident involving the Vincennes began on Sunday, U.S. officials said that tensions grew when a helicopter from the guided missile cruiser came upon Iranian boats attacking a Norwegian ship.

The Iranian attack boats fired at the helicopter and the Vincennes later responded by firing on the Iranian boats, destroying two and damaging a third.

The Norwegian ship never asked for assistance and is believed to have sustained some damage before proceeding.

In recent weeks, Iran has moved some of its F-14s to coastal bases and has used them, for the first time in years, to ward off attacks by Iraqi aircraft on Iranian shipping, American officials said.

In recent days, Iranian F-14s have been detected emitting coded identification signals of the kind received by the Vincennes before it shot down the airliner. Pentagon officials said they did not yet know for certain whether these signals had come from the airliner or some other plane.

The Saturday incident began in the morning, when two Iranian F-14s were escorting a southbound oil tanker. The planes were west of Bushire, near Iran's oil depot at Kharg Island, and are presumed to have been guarding the tanker against any Iraqi attack.

During the escort mission, the planes approached the Halsey. which was waiting to escort Kuwaiti tankers out of the Gulf. The Halsey ordered a general

CHURCH SERVICES

CENTER OF COPENHAGEN PRST BAPTIST CHURCH, English speaking, Sun. 9:00, Baggesensgade 7, [Bus 3,5,7,16]. Dr. R.J. Robinson, Min. Tel.; (01) 373924. DUSSELDORF INTERNATIONAL BAPTIST CHURCH, E-

Pilith A. 10-00, worship 11-05. Children's church and nursery. Meets at the International School, Leuchtenburger Krahweg 2, D.Kaiserswerth. Friendly fiellowship. All denomitions welcome. Dr. W.J. Doloy, Postor, Tel. GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP OF GENEVA, English speaking Sunday service 12:00 moon at Chapelle des Buis, 3 rue Amat. Rev. Greg Fitch, P.O. Box 2447, CH-1211 Genevo 2. (022) 32 08 67

CHURCH OF THE LIVING SAVIOUR. GO va's International Pentecostal church, 20 Ave. Emest-Pictet. Enjoy a warm atmosphere in joyful, spiriffilled worship in English. 10.30 a.m. and 7 p.m. Tel.: 447070 or 988580. LUTHERAN CHURCH in the old town, 20, Rue Verdoine, welcomes visitors to their English speaking services at 11 a.m. Rev. Stephen Larson. Tel.: 20.50.89.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF
HAMBURG moves at Ev. Freihirchliche
Gemeinde Christuskirche, Suther Str. 18,
Hamburg-Altona. Bible Study 1 p.m. +
Worship 2 j.m. Tel.: (0) 4101-207933.

nursery, worm followship. Moets at Bloemcom-plaan 54 in Wassenaar. Tel.: 01751 - 78024.

PARES and SUBURES

THE AMERICAN CATHEDRAL (Episcopol-Anglicon). Wed. 12 noon Holy Eucharist Sun. 9 & 11 c.m. Holy Eucharist. 23 ave. George V, Paris & Tel.: 47 20 17 92.

EMMANUE. BAPTIST CHURCH, 56 Rue des Bors-Roisins, Ruel-Molmoison. English speck, evangelicol, oli denominations. S.S. 9-45; Worship: 10-45. Other octivities. Col Dr. 8.C. Thomas, Pastor. 47,49,15,29/47.51,29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Galié. Vesper Service in English every Sunday evering at 6:30. Tel. 47.49.15.29/47.51.29.63.

MOHODOTS MMANUEL CHURCH, Kungstensp. & Birger Jarl. Priently christian fellowship. English, Swedish & Korean 10:00. Tel. (08) 151225, &

ZURICH INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Scharzengaise 25, Tel.: (01) 69 55 25. 九里位出

alert, locking its weapons control radar on the planes. When the F-14's closed to about 10 miles (16 kilometers), the Halsey fired a flare toward the planes, officials said.

The Halsey also communicated directly with the Iranian F-14s. warning them to identify themselves and to state their intentions. according to messages made public by the Pentagon. The Iranian pilots acknowledged receipt of the warning and turned away.

In the turn, the Iranian planes were said to have come as close to the Halsey as seven miles. The Pentagon made public the exchange between the Halsey and

the Iranian F-14s on Thursday, but additional details were provided by a government official who declined to be identified. The Pentagon said that it released the messages to demonstrate that U.S. ships and Iranian aircraft

the Gulf to avoid confrontations. The Pentagon has said that the Iranian airliner was at fault because it did not acknowledge warnings to turn away before the skipper of the Vincennes decided to fire on what he thought was an F-14.

communicated with each other in

■ U.S. Rules Unchanged Meanwhile, Richard Halloran of The New York Times reported fron

A Reagan administration official said on Thursday that the rules of engagement governing U.S. war-ships in the Gulf would remain unchanged, even though the Vincennes shot down the Iranian airliner while following the rules.

The official said that despite the mistaken identification of the plane, neither President Ronald Reagan nor the Joint Chiefs of Staff saw a reason to issue new basic operating instructions to the fleet in the Gulf. This means that any aircraft or ship considered hostile could come under fire again from United States forces.

The president has not directed any changes and none have been recommended to the president," said the official, who is in a position to be fully informed of policy deliberations in recent days.

GULF: General Reports Jet Signal offer to reporters, or transcripts

(Continued from page 1)

Okay, I have started it.' Again the tower asked the pilot to confirm. Okay. The tower then said, I have eceived your IFF." The Pentagon has said that the

Vincennes had received military IFF signals of the type transmitted by Iranian F-14's. Iran has said categorically that no F-14's were flying in the area at the time. The only Iranian military air-

was an Orion P-3 surveillance plane that landed at Bandar Abbas shortly after the airliner had left. There was no chance, General Satary said, that the Orion could have been mistaken for either an F-

14 or the airliner. On Sunday, Admiral William J. Crowe Jr., chairman of the U.S. Joint Chiefs of Staff, said the Airbus had not identified itself as a civilian airliner.

On Thursday, U.S. military officials acknowledged that the U.S. ship had indeed picked up signals from what they described as the airliner's "Mode 3" IFF channel,

which transmits civilian codes. But the Pentagon added that the Vincennes had also picked up signals from the plane of the kind

emitted by Iranian military jets. General Satary, saying the Airbus was on a "Mode 3 Alpha" channel, said that the U.S. assertion was impossible. Pointing out that both Iran and the United quoting Greek shipping sources.

States used the same "Western"

The Greek 268.255-ton Fellowcode system, he added, "When you ship L was said to have come under receive on Mode 3 Alpha it is a attack south of Kharg Island. commercial airliner, nothing else."

The signal, he said, allows listeners to fix the altitude of the aircraft "to within 10 feet."

as it sailed from Kharg Island to Asked whether Iran would make Larak Island, also in the northern tape recordings, which he did not Gulf.

JONATHAN

Aerial acrobatics

Parachuting



Texas Disaster: 11 Die as Roof Collapses on Store During Storm Rescuers in Brownsville freed six persons on Friday and building fell in Thursday during a heavy rainstorm. At least

worked to save an unknown number of others buried in 11 persons were killed and 47 others were injured. The store tons of concrete and twisted steel after the roof of the was near the bridge across the Rio Grande River to Mexico.

democracy.

of the poor.

Yet, it was Mr. Cardenas who

transformed the election. The son of a former president, General La-

zaro Cardenas, who is still revered

as a symbol of nationalism and

many party members with him -

when the party refused to hold pri-

Backed by three small parties

that traditionally supported the

PRI's candidate, Mr. Cárdenas in

October opened his own bid for the

presidency, built around a strongly nationalist platform that included

suspension of payments on Mexi-co's \$110 billion foreign debt and

promises to pay heed to the needs

At first slowly and then with

gathering momentum, the Cárde-

nas following grew, not only among

peasants who recalled his father's

land distribution program, but also

among students, teachers, intellec-

tuals and many middle-class Mexi-

Six weeks ago, Heberto Castillo,

Once the official results are an-

nounced, Mr. Cárdenas will none-

to do next. He helped form a so-

called Democratic Current inside

the candidate of the Mexican So-

maries to pick its 1988 presidential

MEXICO: After 59 Years, an End to a Single and All-Embracing Party ward elections as a way of bringing class people, who were increasingly improvement. class people, who were increasingly vocal in their demand for greater For many of these politicians, in

nation, with a majority party and very intense competition from the anism for transferring power

Since its creation in 1929, the PRI has won every presidential gubernatorial and senatorial election, as well as the overwhelming major-ity of congressional races, Further, during their six-year terms, Mexican presidents have traditionally held almost dictatorial powers, including the right to name their suc-

However, the shape of the new political system expected to emerge from the election is unclear, especially with Mr. Cárdenas and Mr. Clouthier threatening not to recognize Mr. Salinas' victory because of alleged electoral fraud At the same time, while Mr. Sali-

nas, 40, a Harvard-trained economist, has repeatedly pledged to "perfect" Mexico's democracy, he faces strong resistance from oldtime political bosses in the governing party who believe that no concessions should be made to the

available to U.S. investigators,

General Satary responded, "For

sure. When the team comes here, it

will have what we have."
In his comments, Mr. Rafsanjani

denied Western press reports that

the government has become seri-

ously divided over a range of do-

mestic issues, and the major foreign

policy questions of whether to seek

a political solution to the war, and

whether to make serious new at-

tempts to try to end Iran's interna

With strong international sup-

port, and even most of the Western

news media "calling this an ugly

incident," he said. Iran's feeling

was that "there are conscientious

people in the world. Plenty of

he implied, that the truth was still

not believed. "I have a report that

the U.S. people believe the com-

mander of the ship did the right

thing" in shooting down the com-mercial airliner, he said. "If it is

true I am sorry for the Americans.

It proves that they have forgotten

Iraqi jets fired Exocet missiles

into two supertankers loaded with

Iranian oil late Thursday, causing

fires but no casualties, United

Press International reported from

Manama, Bahrain, on Friday.

The other ship, the 107,432-ton

Cypriot tanker Star Ray, was hit as

PRESENTS

D,

they are human beings.

Iran's oil terminal.

-MAIRIE DE PARIS-

Saturday and Sunday, July 9th and 10th

at the Hippodrome de Vincennes

from 10 curr, to 8 pure.

A UNIQUE AERONAUTIC SHOW:

■ Ultra-light machines (U.L.M.) ■ Concorde

emergency medical transport throughout the world

Métro: Château de-Vincennes (plus free bus)

for the benefit of "Aviation Sans Frontières"

RER: Joinville le Pont

■ Iragis Hit 2 Tankers

It was only in the United States,

tional isolation.

The political system has barely altered in decades, but the society has changed.

operating in decades, the country in a position to demand a share of as a whole has undergone dramatic power economic, political and cultural change, represented most clearly by the emergence of a large urban middle class.

fact, elections provide a vital mech-

peacefully from one imperial presi-

dent to another and for legitimizing

the PRI's continued power, but

they were never meant to allow an

opposition victory.

In recent years, as mounting discontent over corruption, press censorship, human rights abuses and restrictions on political freedom coincided with the country's worst economic crisis in half a century, more Mexicans began looking to-

Reagan Sends

Condolences to

Other Nations

United Press International

WASHINGTON - The

Reagan administration sent

condolence messages to each of the nations that had nation-

als aboard the Iranian airliner

downed by a U.S. Navy ship in

The White House spokes

man, Marlin Fitzwater, said

the messages asked govern-

ments which had citizens

aboard Iran Air Flight 655 to

convey the "personal sympa-

thy" of the president and the

American people to the be-reaved families of the victims.

Mr. Reagan had sent a con-

dolence message to Iran on

Sunday a few hours after the

airliner was shot down by the

cruiser Vincennes in the Strait

of Hormuz. Other nations that

had passengers among the 290

victims on the plane besides

Iran were Pakistan, the United

Arab Emirates, Kuwait. Yugo-

slavia and Italy.

the Gulf.

nas could tap government re-

sources to finance his campaign and mobilize huge PRI-controlled iabor and peasant movements to cheer him along. But it was also because the departing government of President Miguel de la Madrid had often demonstrated its willingness to use fraud to block opposition victories. Mr. Salinas had several impor-

This was partly because Mr. Sali-

Even in this changing atmo-

sphere, though, few Mexicans ex-

pected the elections to mark such a

turning point. Until only a few

weeks ago, in fact, opposition par-

ties were counting on benefiting

Yet, while Mexico's political system has barely altered its style of they did not expect they would be broke with the PRI — and took

tant handicaps, however, principal-ly public anger over tumbling living standards. There was also his inability to criticize the de la Madrid cialist Party, withdrew from the administration, which he served as race and backed Mr. Cárdenas. planning and budget minister, and the minimal enthusiasm showed by party bosses for his candidacy. It was also apparent that, as the theless face the quandary of what

candidate of the National Action Party, the traditional opponent of the PRI, Mr. Clouthier was assured the PRI, but has not joined any of of strong support from middle- the parties that backed him.

(Continued from page 1)

Margot Squire, speaking on be-half of the embassy, said in a telephone interview:

"We wish to emphasize that this is only a postponement of departure interviews. The embassy is continuing to accept applications from Soviet citizens with exit permission who wish to emigrate to the United States.'

A departure interview with a consular officer is usually the last step before an applicant receives an American visa. The postponement

his Soviet exit visa, which expires postponement of visas as well.

tions on emigration.

part from a determination in May in the Soviet Union.

peared to violate the Refugee Act of 1980, which defines a refugee as a person with "a well-founded fear of persecution."

Some members of Congress have contended that Armenians have received unfair special privileges because they come from the Soviet Union, while refugees from other areas, particularly Indochina, are treated less favorably.

By gaining refugee status, an immigrant can move to the United States without delay and without meeting various qualifications, including an invitation from a relative in the United States who is a U.S. citizen.

cal care and other benefits.

cision to step issuing refugee visas would prevent as many as 6,000 The largest single agreement was Armenians and several hundred the purchase of five E-3 airborne Jews from moving to the United States between now and Oct. 1.

Are Closed Again

Long Island beaches were closed even to sun bathers Friday after chases. To avoid the inescapable more medical waste washed ashore, divisiveness on arms sales, Riyadh and an official said "midnight dumpers" were suspected of illegally disposing of the debris,
"We are concerned that these

people may be inadvertently hurt by picking up this material," said Michael Asheroff, an official of the The U.S. Senate agreed by voice Long Island State Park Commisvote on Thursday night to block sion. Jones Beach and Robert Mo-President Ronald Reagan's request ses State Park were closed Friday to sell 300 Maverick air-to-surface after plastic refuse, including sy-

Kuwait's ruler was to arrive in about reopening the beaches for Washington. It took the form of an the weekend will be made after amendment to the \$14.3 hillion for- they are inspected each morning. eign aid bill, which was later ap- The state park was closed to swimmers Thursday, hours after health The administration had request- officials lifted a ban initiated ed a \$2 billion arms package for Wednesday, when the first wave of Kuwait that included Sidewinder, hospital waste hit parts of Long Harpoon, Sparrow and Maverick Island's South Shore. Similar ormissiles, in addition to 40 F-18s. ders were given for other beaches.

WORLD BRIEFS

IRA Claims Bombings That Killed 4

and the second of the second o

BELFAST (AP) — The Irish Republican Army claimed responsibility Friday for a series of bomb and mortar attacks in Northern Ireland that killed two civilians, a British soldier and an IRA attacker.

Six civilians also suffered minor injuries and 80 families were evacuated when mortars aimed at a police station in Stewartstown, County Tyrone, went astray Thursday and damaged a primary school and several houses, police said. A mortar attack 15 minutes earlier on a police station at Powertov. County Tyrone, killed an IRA man apparently involved in at Pomeroy, County Tyrone, killed an IRA man apparently involved in the operation.

The IRA said the bombing of a swimming pool in West Belfast on Thursday evening in which the two civilians died was an "operation that went tragically wrong." The British soldier was killed early Friday by a bomb blast only yards from the swimming pool where he was involved in clearing-up operations, police said.

Car Bomb in Afghanistan Kills 31

MOSCOW (Reuters) - A car bomb exploded in the eastern Afghan city of Jalalabad on Friday, killing 31 people and seriously injuring 33 the Soviet news agency Tass reported.

Tass blamed the explosion on "Afghan extremists" fighting the Soviet.

backed government in Kabul. It said the bomb went off near a cinema in the center of town, leveling buildings and destroying cars parked in the area. "Most of the dead were children, women and elderly people," Tass said. It said Moslem rebels had also opened fire on a settlement in Pakija Province, killing one person.

Drought Declared a Disaster in Iowa DES MOINES, Iowa (AP) - Governor Terry Branstad declared

statewide disaster Friday because of the drought. He said expeats had said him lowe faced the loss of half of its corn crop, the basis of its economy. "We clearly have a statewide disaster on our hands and a disaster of national proportions as well," said Mr. Branstad, a Republican lowarious Indiana, Missouri and Ohio in declaring statewide emergencies ecause of the drought.

The declaration frees state vehicles for transporting feed and water allows use of the National Guard for well-drilling or hauting water, and waives some restrictions on transporting oversized loads of lay. State agencies begin publishing disaster plans, including water allocation



procession of one of at least 15 victims of the heat wave.

Report Revises Odds of Major Quake MENLO PARK. California (NYT) - A new scientific report issued

Thursday has estimated that there is a 60 percent chance of a major VISAS: U.S. Embassy Halts Action earthquake in Southern California in the next 30 years and a chance of a somewhat less severe quake near San Francisco. earthquake in Southern California in the next 30 years and a 50 percent

of departure interviews means the postponement of visas as well.

During his visit to Moscow last month, President Ronald Reagan urged Mikhail S. Gorbachev, the Secret Manage Mikhail S. Gorbachev, the Secre Soviet leader, to remove restrict to 52,000 serious injuries and result in \$17 billion in property damage.

For the Record

President José Napoleón Duarte of El Salvador, who is terminally ill with cancer, will return from the United States on Monday in the hopes of resuming power, his vice president announced Friday. Rodolfo Antonio Castillo Claramont, who is acting president, said Mr. Duarte was not coming back with the intention of resigning.

Lieutenant Colonel Oliver L. North was ordered Friday to stand trial by the judge in the Iran-contra case. The sacked White House aide will be tried Sept. 20. The prosecutors were ordered to give the defense any secret documents showing that Colonel North acted with higher authority [AP]

TRAVEL UPDATE

Louisiana to Give Sales Tax Rebates

BATON ROUGE, Louisiana (AP) — Louisiana is becoming the first state to give sales tax rebates to foreign visitors, a move designed to boost the tourism industry and create jobs in a state plagued by a double-digit rate of unemployment.
The state will join 17 European countries that offer similar refunds

next year under a law the state hopes to implement early next year. But it will offer the rebates only for retail sales. Hotel bills, rental cars and restaurant and bar tabs will not be affected. Poland and the Soviet Union are to double the number of frontier

crossings from three to six to handle increased tourist traffic between the two countries, the government daily Rzeczpospolita said Friday. Traffic increased from 143,000 cars in 1985 to 247,000 last year. (Reuter) The European Parliament adopted a resolution Thursday urging action

by the European Community to end what it termed the worsening problems of flight delays and air safety. It assailed the EC Commission and national aviation authorities for not forming a single air-raffic control system, and said that Eurocontrol, a 10-nation organization that monitors West European flights, should be made part of the EC. (AP)

Correction

The defendant in an air hijacking trial in Frankfurt spelled his simum. in court Tuesday as "Hammadi." In Wednesday's editions, the defendant's spelling of his name appeared inaccurately as "Hamadi," due to an editing error.

PRAGUE: Goods for Warehouses

(Continued from page 1)

Pravo, who is responsible for ideo-logical purity. "But the Soviet lead-ership knew no other way. And we needed help, for the party here was terribly weak."

When the talk turns to 1968, it inevitably includes Alexander Dubcek. Czechs and Slovaks were reminded once again last week that Mr. Dubcek was still among them when he was interviewed in Czecu, by the Voice of America, a radio station followed by many in this not convinced that economic to newal by fiat can succeed, if only the convence of many of the

sis," Mr. Kohout said. "There were 1968.

referring to the Soviet program for economic restructuring; is that perestroika has a large compass

AMERICA TOPICS 4 Home Compute Faniasy and Reali pon't buy a personal c Don't buy a personal of for home use unless ye afor home use unless ye are need one, advises & lews in the Personal C

lewis in the Personal C or column of The Ner Times. PCs are especially for people who do a lot for people who do a lot indeed. "it remains ing Indeed." why anyone with the lery way anyone with the to buy a computer worth up buy a computer worth uppernier." Mr. Lewis sa prewriter. "Mr. Lewis sa beyond that look before the begond the begond that look before the begond t Fantasies: It might be balance the check book on mer. How clever to state puter riow ciever to state
of great Chinese recipes c
py disk. With a computer godem we can make all

white reservations elections without talking to a sent And, after all, the down the street have a PC "Realities: Two mouth the computer owner is batter the checkbook in the sau my, with pencil or pocket har. Recipes? It turns our is much easier and chea by and use cookbooks. ales hours of learning un the expense of buying a t and subscribing to an data base, to get pro-cough to book an airline which the travel agent doe diciently in minutes charge And after all, the don't use their computer e in brief. "If the ration. buying a computer is clear is less of a chance that the

Health Yielding to cong nd pressure, it reversed a son announced in May to the program, which has couspayers an average \$10 r a year over the past 24 year

mal is to develop a pu

vice that would be entire

dine will wind up in the c

A program to develop an

del beart will be continue

all by the National Institu

Short Takes

INTERNA

INIVERSITE DE PARIS SORBONNE

l'Bude de la Civilisation **GRADUATE COURSES**

MAGSTERE de Langue
Collador Françaises" (eq.
to M.A. Credit U.S.A.)
Sorborne Summer Sessiforago Teachers & Student
Course for Teachers of
Language and Civilization.
Training courses in all field

Options in Economics

"Certificat Protique e

"Diplôme Sug
"Diplôme app
2nd part

Apply to: COURS I - 47 Rue des Écol

SC1 Study i

at our hotel mana a top ski-ing and holid ive in the Hotel Europ ment for theoretical restaurant operations. Courses include: Certificate of Proficie Hotel Operations Ma

 Hotel Term Abroad • Associate of Business (First year) Schiller is the only o school that is truly inte Strasbourg, Paris and L

undergraduate and g management and mar SCHILLER INTE 51 Waterloc Tel (01) 928 8

International Be

Cate 12 to 20 years. Beautifully ; men, beated assuming-pool. salespenies academic brokes are mady of French and E Foll American High School P.
TOEPL Advanced Placement, (

freedind activities: art, music sections in Cents, Swiss Alpa, ! Send for

INTER EDUCA'

181 Avenue Charles-de-C Write

Hot-air balloons

Dirigibles

Riyadh's attempt to procure 48 contract signed in September 1985 more F-15's, with new extendedbetween London and Riyadh for range capabilities, were frustrated the supply of 132 aircraft. These would include 72 Tornado by the U.S. Congress. The U.S. Congress, imposing interceptors and bombers, 30 Brit-

action after failing to obtain ap-proval of the U.S. Congress for the purchase of F-15 fighters with extended-range capability. man and Italian companies. British Aerospace, a 42.5 perce

last Nedam BV. The company has extensive experience in Saudi Arabia, including work on airfield pro-Saudi Arabia's present air force capability is centered on 60 F-15

lands construction company, Bal-

HOTEL METROPOLE GENEVE A PRIVILEGED PLACE

Minimum prices Single rooms from S.Fr. 190-Double rooms from S.Fr. 270-34 Qusi Général Guisan 1211 Geneva 3 Tel.: 022/21.13.44 Telex: 421.550

SAUDI: Huge Arms Deal Planned aircraft from the United States and

seen as a follow-on to a £5-billion

related equipment and facilities. Twenty Tornado fighters have been delivered thus far as a result of the earlier deal, which Riyadh is financing by oil deliveries. Saudi Arabia turned to Britain for Tornados in that earlier trans-

Tornado aircraft are built by a consortium of British, West Gerpartner in the Panavia Aircraft consortium that builds the Tornado, recently acquired a Nether-

The only Grand Hotel located in the heart of Geneva's business and shopping center.

60 F-SE attack jets.

conditions to protect Israeli strateish Hawk trainers, and training and gic interests, has balked at meeting Saudi requests to buy Stinger antiaircraft missiles and Maverick airto-ground missiles. Between 1978 and 1987, Rivadh

is reported to have spent \$31 billion on arms and military construction packages from the United States. warning and control system surveillance planes. Delivery of the

AWACS was completed last year, A source in Washington, who did not wish to be identified, said: "The Saudis did not want to let the close political relationship with Washington — on key issues of Gulf security and the Arab-Israeli conflict - become eroded by getting involved in another major hassle with Congress over arms purdecided it was best to go else-

■ Sales to Kuwait Blocked The New York Times reported earlier from Washington:

missiles to Kuwait.

proved, 76-15.

Because the decision affects primarily Armenians, it may stem in

by State Department lawyers that Armenians were illegally being accepted as refugees, without a finding that they had been persecuted The lawyers said the practice ap-

Refugees get assistance from the government, including cash, medi-American diplomats said the de-

Beaches in N.Y.

MINEOLA, New York - Some

nissiles to Kuwait. ringes, washed ashore.

The move came just days before Mr. Asheroff said any decision

new hopes then, new fortunes, but only in words and opinions."

The chief distinction between

pointing the way of development.

For ideological purists like Mr.

Kohout, the compass remains the party. And that view, they feel, was confirmed by the recent party re-

1968 and denied any resemblance for the presence of many of the same people who were responsible. "Dubcek didn't resolve the crithe two civilians ded was an open as British soldier was killed early how the eximinating pool where he was not

Afghanistan Kills 31 A car bomb exploded in the case it

in reported.

In one "Afghan extremists" fighting the said the bomb went off near long buildings and destroying can panel are children, women and elderly panel haid also opened fire on a seulement.

ared a Disaster in lo AP) — Governor Terry Branstai interests of the drought. He said expenses balf of its corn crop, the bass of its consider disaster on our hands and a least said. Mr. Branstad, a Republication of the other consideration of the consideration o

take vehicles for transporting fed at Guard for well-drilling or hauling section of transporting oversized loads of by disaster plans, including water allog



MY HEAT — A priest leads the inc 1 at least 15 victims of the here

es Odds of Major (u

remia (NYT) — A new specialis ipseq that there is a to percent change of California in the next H year metable in severe quase nour Sun Francisco are based on a vestions study in the ice scale are higher than protected that Management Agency recompanies them That over the commendment min would be the transfer the property and result in \$ proper 50

om the United States on Mentager president unrounted Foder Robe is acting president and Vir Dane tention of testant?

On Dearte of El Salvador, who ware

rd

ber L. North was ordered Friday Med onira case The Alexed White House Wiels were ordered to give the delegat Calonel North actes with tucha me

NEL UPDATE

Give Sales Tax Rehall meriana (AP) - Louis and is being the following spaces, a risk district CTEME (CT) IN a State 7 Igual 9 18

turopeat countries that offer and state hope to only many and hope some the sound to only many the sound to only the sound hope so only hope so Tomate are to dealer the name of the same is to handle mercard town units the function daily Record to the function of the first that the first town and the first town and the first town and the function of the funct

manus to end what is some free and an exist it be took the fell miles tes for the factor of the factor

that European and Annual Mark n fights should be made full sight

r bijacking ind in Frankling wilder ametadi in Wednesday yang si mappenga padamakan bi Handasi

: Goods for Tarely

Ke 13 e for ideagnas, fra And We describe y here have consider

ACRE DELL

in Cian

a a radio But and m m the miles The Late of the La perabilities for the first المحاج فالمنت

Section 1. to toes, it promise Ajerarde: make are Kinds week (25) -25% Ace

Write to: Brooke Pilley. International Herald Tribune,



CAPS AHOY — Marshal Sergei F. Akhromeyev, chief of the general staff of the Soviet armed forces, prepares to don a cap from the Theodore Roosevelt presented to him by Admiral William J. Crowe Jr., chairman of the U.S. Joint Chiefs of Staff, on the aircraft carrier off the Virginia coast.

planted in the body. Current ar- | tificial hearts require bulky external power sources. Institute officials say a self-contained artificial heart will not be ready for clinical testing for 10 to 15 years,

When Bessie Dinkins of Carson, California, asked for an un-listed telephone number, she was given one that had previously been used by the police department of nearby Gardena. She estimates that in the past year more than 1,000 people have phoned at all hours to report crimes and other woes. But Mrs. Dinkins, 52, is an ordained Bap-tist minister. "Every time I decide to get rid of that number, somebody will call me that I'm really able to help," she said. She has long since decided to keep

The port of Norfolk, Virginia, has almost pulled even with Baltimore in general cargo tonnage and may pull ahead this year. For generations, Baltimore was the leading port of the Middle Atlantic states. Ships charged the same to haul a ton of freight across the Atlantic, whether it

went to Norfolk or Baltimore and Baltimore was 200 miles (320 kilometers) closer to the manufacturing and consuming centers of the Ohio Valley, making overland transportation that much cheaper. But while overland freight rates have been deregulated, blunting Baltimore's competitive edge, ship rates now tend to vary with distance — and Baltimore is 200 miles (320 kilometers) farther up Chesapeake Bay than Norfolk. Last year, Baltimore moved 5.2 million tons of general cargo, down from 5.4 million two years earlier. Norfolk moved 5.1 million tons

last year, up from 4 million in

When Mary Borunda, 44, of Joliet, Illinois, was charged with soliciting a gunman to shoot her fifth husband, Joe. 59, he posted her \$1,000 bail bond and she put an ad in the Joliet Herald-News reading: "Happy fourth anniver-sary 6-29-88 to my wonderful husband Joe Borunda. I'll love you always. Your wife Mary." Said Detective Dan Hulbert, "Go figure."

Arthur Higbee

U.S. Military Pentagon Case Reaps Security Dilemma **Gets Mission** In War on

Drug Traffic

By Susan F. Rasky

New York Times Service

tracking drug smugglers.

House and Congress.

sought for the armed forces.

borders to all drug traffic.

operations by the military.

other military duties.

Both chambers had recommend-

the military be permitted to make

drug-enforcement agencies, they

have done so only as an adjunct to

The conferees, responding to

election-year pressure, said it was

time to give the armed forces a specific mission in the war against

drugs.
The conferees agreed to provide

\$4.1 billion for the missile defense program, an increase of \$125 mil-

lion, or 3.2 percent over last year, which the House Armed Services

Committee said was basically

enough to cover inflation. Presi-

dent Ronald Reagan had sought

In addition, the conferees re

versed administration priorities for

how the money should be spent by stipulating that no more than \$85 million could be devoted to the

space-based program for intercept-

\$4.9 billion for the program.

full Senate.

the field?

touched by unfolding accusations of fraud and bribery, it is confronted with a troubling question: How ed with a troubling question: How far can it go before it interrupts the valid, which could lead Grumman

WASHINGTON - House and We're looking at a potentially cess. Senate negotiators have agreed on serious gridlock on national securia compromise \$299.6 billion military budget bill that carves out a specific role for the military in Aspin, said in a hearing last week.

If military contractors are pun-The measure backed Thursday could become more costly and be also reverses Reagan-administration priorities on several key weapdelivered late. If they are not punons systems, including the system ished, they will have been rewarded to defend against attacking misfor misconduct, he added.

At issue are contracts that may The overall amount budgeted, in have become tainted because the past years a source of bitter lights winner of a contract competition within Congress and between Conobtained inside or secret informagress and the administration. was tion through illicit or unethical not at issue this year because it was agreed on as part of budget negoti-

For instance, a team of the Mcations last year between the White Donnell Douglas Corp. and the General Dynamics Corp. won a contract in December that would The bill sets broad guidelines for eventual spending and policy prioreventually have them build 450 adities for the military. The financing vanced tactical aircraft, or A-12s, for specific programs and weapon for the navy. The loser was a team systems are set in a separate approled by the Grumman Corp. that included Northrop Corp. and LTV priation bill, which has passed the House and is awaiting action by the Corp. The order for the carrierbased bombers may ultimately be Although House and Senate neworth \$45 billion.

gotiators agreed Thursday to assign One search warrant, for McDonthe military the mission of tracking nell Douglas's St. Louis office, smugglers attempting to bring ille-gal drugs into the United States by sought "information obtained from government officials" that had boat or plane, the compromise been unavailable to the public. measure essentially scraps the

Investigators were looking for much broader role that both the "information relating to the ad-vanced tactical aircraft program," House and Senate had originally including data on the best and final offer" on price.

ed, for example, that members of McDonnell Douglas has asserted that all information pertaining to drug arrests. The House had sought its bid was obtained properly.

to have the military seal American In a memo to employees working The measure allows up to \$300 on the program, a senior McDonmillion to be spent on anti-drug nell Douglas official said the team had "won the A-12 competition While previously the armed fair and squar forces have provided assistance 10 large margin. fair and square and, we think, by a



Osio Electronics PÖ Bax 155, 2370AD CP.O.Box 5493,

Seoul, Korea Th: K26831 Tk: 39484 Fx: (+31) 1713-6002

fense Department begins to move tion illicitly, the Defense Departagainst military contractors ment could void the contract and

flow of equipment vital to forces in and its partners to suc, another time-consuming and costly pro-

McDonnell Douglas also could the chairman of the House be barred from further government Armed Services Committee, Les work, which would hamper deliveries of F-18 fighters to the navy, Harrier jets to the Marine Corps ished, Mr. Aspin said, weapons and F-15 fighters to the air force. Or the Pentagon could punish

> dividually, which would have less In all, a delay of a year or more in executing the contract, plus the loss of government and company mon-ey already spent, is plausible.

McDonnell Douglas executives in-

After warning about possible eapons procurement gridlock, Mr. Aspin leaned toward the idea of punishing the companies in a letter to Defense Secretary Frank Carlucci last week.

He urged the Pentagon to hold up, for six to eight weeks, issuing contracts for programs "under a "We must make clear to the pub-

lic," Mr. Aspin wrote, "that we are moving with speed and firmness to protect the public's interest and to ssure that no firm can profit from ill-gotten gam.'

Possibly influenced by Mr. Aspin's letter, Mr. Carlucci announced last week that he had fro-



Baccarat Crystal gifts & tableware

30 bis, Rue de Paradis 75010 PARIS (thru the archway) Tel.: 47 70 64 30 When in Paris... visit our Museum and sales floor Open Monday - Friday 9 a.m. to 6 p.m. Saturday 10-12 a.m., 2-5 p.m.

Brockures on request

respectively.

EAWINDER!

Play Lotto 6/49—Canada's Favorite Government Lottery

There's a new draw twice each week (on Wed-

nesday and Saturday), every week of the year.

The jackpot is guaranteed to be not less than \$1

Million dollars in each draw. And if the jackpot

is not won in the current draw, that prize money

is carried over and added to the jackpot for the

Besides the enormous prizes to be won, the

best thing about Lotto 6/49 is that you pick your

you really do play this lottery. Many people feel

they have certain personal lucky numbers or

numbers that have a special significance to

them, such as birthdays or anniversaries. Still

others look for statistical patterns in the numbers

own numbers. So, instead of just buying a ticket,

next draw, growing until it's won!

YOU PICK YOUR OWN NUMBERS

on others when specific evidence aircraft carriers for \$3.7 billion was made public in court docu- over 10 years. ments.

cated that he was aware of the di- scandal. lemma be faces. "Clearly anything that slows down the process of proimpact on our ability to get equipment in the field," he said.

He said, however, that the suspensions announced last Friday would not seriously hamper military readiness.

The chief spokesman for the Pentagon, J. Daniel Howard, told reporters this week that "it's a tillfurther-notice situation.

But he left an opening to reverse the suspensions, saying that there is no judgment of ultimate innocence or guilt in freezing these contracts.

Mr. Howard added, "We did not go through trial and conviction in nearly \$300 billion. order to unfreeze a contract if, as

By Richard Halloran

New York Times Service

WASHINGTON — As the De
If, however, in a purely hypoprograms worth almost \$1.7 billion another hypothetical example, the navy awarded a contract contracts of four companies.

In another hypothetical example, the navy awarded a contract contracts of four companies. Mr. Carlucci said he would act building to build two 90,000-ton

Newport News has not been But the defense secretary indi- mentioned in the procurement

But if it were found guilty of impropriety, the navy would have ducing defense equipment or re- little choice but to continue the quires us to reopen contracts has an contract. Newport News is the only shipyard in the United States that

can build these warships. Similarly, only two shipyards -Newport News and Electric Boat --- have the technical skills and trained labor to build nuclearpowered attack submarines. If one were barred from business with the Pentagon, the other would have no

In that case, said a memorandum written by an aide to the Armed Services Committee, "the result would not likely be lower costs in the future."

Each year, the Pentagon awards 250,000 contracts, many for relahave to go to trial and conviction in 250,000 contracts, many for rela-order to take this step, nor do I tively small sums in an arena where think it would be essential that we the total annual expenditure is

As court documents have shown, the evidence unfolds, it's clear many allegations of fraud involve they're not involved." many allegations of fraud involve companies with small contracts.



INTERNATIONAL EDUCATION DIRECTORY

COURS DE

CIVILISATION

ERANÇAISE

UNDERGRADUATE COURSES

PRANCE

UNIVERSITE DE PARIS SORBONNE

TOPICS

A Home Computer?

Fantasy and Reality

of great Chinese recipes on flop-

py disk. With a computer and a modern we can make all of our

airline reservations electronical-

ly without talking to a travel agent. And, after all, the Joneses down the street have a PC.

the computer owner is balancing the checkbook in the same old

way, with pencil or pocket calcu-

lator. Recipes? It turns out that it

is much easier and cheaper to

buy and use cookbooks. And it

takes hours of learning time, plus

the expense of buying a modern

and subscribing to an on-line

data base, to get proficient enough to book an airline ticket,

which the travel agent does more

efficiently in minutes at no

charge. And after all, the Jones

don't use their computer either."

buying a computer is clear, there is less of a chance that the ma-

chine will wind up in the closet."

A program to develop an artifi-cial heart will be continued after

all by the National Institutes of

Health. Yielding to congressio-

nal pressure, it reversed a deci-

sion announced in May to drop

the program, which has cost U.S.

taxpayers an average \$10 million

a year over the past 24 years. The

goal is to develop a pumping device that would be entirely im-

Short Takes

In brief, "If the rationale for

"Realities: Two months later,

d'Etude de la Civilisa

GRADUATE COURSES

University Courses.
 "MAGISTERE de Langue et de Civilization Françoises" (equivalent to M.A. Credit U.S.A.)
 Sorbonne Summer Session for foreign Teachers & Students.
 Courses for Teachers of French Language and Civilization.
 Training courses in all fields.

Options in Economics and Commercial Studies in each session

Options in Economics and Commercial Studies in each session

"Certificat Pratique de Français Commercial et Economique",

o "Diplôme Supérieur de Français des Affaires",

o "Diplôme approfondi du Français des Affaires"

2nd part of the "diplôme superieur"

nos and certificates by the Sorbonne and the French Chamber of Commerce and

ery. Inquire at the Cultural section of the French Embassy. Apply to: COURS DE CIVILISATION FRANÇAISE. . 47 Rue des Écoles, Paris-Se. Tel.: (1) 40-46-22-11. ...

SWITZERLAND

SCHILLER ☆ SCHOOL OF HOTEL MANAGEMENT

Study in Switzerland

at our hotel management school in Engelberg a top ski-ing and holiday resort. Students study, work and live in the Hotel Europe which provides an ideal environment for theoretical and practical training in hotel and restaurant operations. Language of instruction - English.

 Certificate of Proficiency in Language & Hotel Reception
 Hotel Operations Management Diploma Hotel Term Abroad

 Associate of Business Administration degree (ABA) (First year) Schiller is the only university-level hotel management school that is truly international with centers in Engelberg.

Strasbourg, Paris and London offering certificate, diploma undergraduate and graduate degree programs in hotel management and many other fields. Write or call for full SCHILLER INTERNATIONAL UNIVERSITY

(Dept SW13) 51 Waterloo Road, London SE1 8TX Tel (01) 928 8484 Telex 8812438 5COL FAX 620 1226



International Boarding School for Girls Gris 12 to 20 years. Beautifully situated. Finest facilities for study and residence, tennis

court, heated swimming pool. Comprehensive academic program in small classes. Official certificates and diplomat. Intensive study of French and English. Language laboratory.

 Full American High School Program, Crades 8-12. CEEB (SAT, PSAT, ACH).
 TOEFL Advanced Placement. College guidance. Excellent university acceptances. • Secretarial and commercial courses in French or English. Word processing and Diversified activities: art, passic, ballet, cookery, sports. Educational trips. Winter computer science.

Send for a free copy of the

vacations in Crans, Saries Alps. Summer course.

INTERNATIONAL **EDUCATION GUIDE**

181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

IN PARIS

offers a **MASTERS DEGREE** in 49, Rue Pierre-Charron, 75008 Paris. Tel.: 45 61 49 23.

UNITED KINGDOM

SUMMER, SCHOL 88 in England

Co-ed, ages 7-16 English Language tuition
 Activity rich programme
including Sports and Sightneeing
 Superb residential centres

ideal locations in SE England iswood Summer School **# +44 825 61666**

Uckfield; East Sussex Tlx 95392 BeeGee G

SWITZERLAND



HOTEL MANAGEMENT, TOURISM, CULINARY DIPLOMAS IN ENGLISH.

 Hotel Courses: 2, 3 year Swiss and U.S. Diploma. Tourism Course: 1 year Swiss and International Diploma. Culinary Course: 2 year Swiss Diploma.

ntakes: September, January. Details: HIM, Avenue des Alpes 15, CR-1820 Montreux, Switzerland. The 453 261 HIM, Phone 021/963 74 04.

U.S.A.



GRE • LSAT SPEEDREADING NCAT • DAT

TOEFL EKAPLAN For information regarding programs authorized under Federal law to enroll

800-KAP-TEST Or Write: Dept. HT Stanley H. Kaplan Educational Center Ltd. 131 West 56 Street NYC 10019, 212-977-8200

on-immigrant atlen student in the U.S.A. please call:

FRANCE

BOSTON UNIVERSITY =

INTERNATIONAL RELATIONS

ing missiles. The administration had requested \$330 million for this The conferees also stipulated that at least \$575 million be spent on research for the parts of the

> the ground, such as lasers. One of the major differences in the House and Senate versions of the measure was spending for the competing Midgetman and MX missile programs.

equipment program to be based on

The administration, which favors a mobile MX missile on rails, had requested \$793 million for that program and only \$200 million for development of the Midgetman favored by House Democrats. The Senate bill essentially mir-

rored the administration priorities, while the House bill reversed them. providing almost no money for the The conferees agreed to avoid a decision by allotting each program \$250 million, which would be suffi-

cient to keep both possibilities alive. An additional \$250 million will be held in reserve so that the new president can decide next year

which program to move forward.

Other features of the compromise include a 4.1 percent pay raise for the uniformed military. Also, one aging Poseidon ballistic missile submarine will be retired from service and another withdrawn from service in order to maintain limits on the number of strategic weapons launchers established by the neverratified SALT-2 Treaty.

Takeshita Shuns Shrine Visit Agence France-Presse

TOKYO - Prime Minister Noboru Takeshita will avoid an official commemoration at a Japanese World War II shrine next month. Analysts said the decision was aimed at preventing friction with Beijing before Mr. Takeshita makes a weeklong visit to China on Aug. 25.



YOUR BEST BUY Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important ent-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list

or call us:

Joachim Goldenstein

diamantexport BVBA Emblished 1928 Pelikaanstraat 62, B-2018 Autwerp Belgium - Tel.: (32.3) 234.07.51 Telex: 71779 syl h. Telefax: 32.3/231.38.87 at the Diamond Club Bldg. Geld Modal

NOW YOU CAN WIN BIG

For years Canadians have been striking it rich in Lotto 6/49—Canada's most popular lottery. In fact, last year Lotto 6/49 paid out over \$500 Million dollars in prizes! Almost every week new millionaires are being made by playing this fantastic game. The jackpots (1st prize) regularly surpass \$10,000,000 per draw and have gone as high as \$13,890,588. That record prize was won by Lillian and Stewart Kelly, pictured below, and still stands as one of the world's largest all-cash

lottery prizes every awarded. Now, thanks to Canadian Overseas Marketing's unique subscription service, you too have the chance to win a multi-million dollar prize.

MULTI-MILLION DOLLAR PRIZES Here are some examples of the fantastic jack-

pots being awarded by Lotto 6/49: Lillian and Stewart Kelly -\$13,890,588.80 -\$11,066,864,20

Mohamed and Nurahi Samji -\$10,372,326.70 Ron and Val Taylor Jean Viau -\$10,191,804.60 Carrie and Derek Stockley -\$ 7,789,787.60 Doug and Loraine Clark

And that's just for first prize...there are many \$Millions more paid out in subsidiary prizes. With five prize categories in all and thousands of prizes won in every draw, it's as if you can't miss!

GOVERNMENT GUARANTEED LOTTERY

Lotto 6/49 is an official lottery operated by the ten Provincial Governments of Canada. It's called Lotto 6/49 because six winning numbers from a total of forty-nine are selected each draw. If the six numbers chosen match the six numbers you are playing, you win the jackpot. In addition to the six regular winning numbers chosen, there's one additional number drawn called

selected. But whatever method you use, you'll find it much more exciting to play the lottery -\$ 7,059,893.70 that lets you enter your own numbers. IT'S EASY TO PLAY

WIN SMILLIONS LIKE THE COUPLE PICTURED BELOW

All you do is complete the attached order form and send it to Canadian Overseas Marketing along with the necessary payment. We will enter your numbers for the speci-

fied length of your subscription. You may select from 1 to 6 games for 10, 26, or 52 weeks. Indicate exactly six numbers between 1 and 49 for each game you wish to play. Each game gives you another chance at the grand prize for every draw in which you are entered.

PRIZE BREAKDOWN

You receive a "Confirmation of Entry" by return mail acknowledging your order and

• Pick your own "Lucky Numbers" when you play Record prize of \$13,890,588.80—all CASH—TAX FREE!* the "bonus number". If you have any five of the

> You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw, along with a statement of your winnings to date. At the expiration of your subscription you will be sent a final statement of your winnings. All prize money will be converted to any currency you wish and con-

ner could be you.

ORDER FORM Complete one game board below for each game you wish to play. Select exactly six numbers from 1 to 49 on each game board you are

10 WEEKS 26 WEEKS 52 WEEKS (20 DRAWS) (52 DRAWS) (104 DRAWS) □ \$ 45. □ \$112. □ \$ 225. \$582 31125

SIGNATURE

COUNTRY

† Canadian Overseas Marketing is a private company. The prices quoted herein include handlind and service charges.

COUT OF SREG. MU 2ND PRIZE SOUT OF 6 PLUS 80 3AD PRIZE 4TH PRIZE 5TH PROZE 1,014,758

When Lillian and Stewart Kelly, pictured above, won Canada's record Lotto jackpot of \$13,890,588,80 there were over 1 million winners in total, with over \$37,000,000.00 In prize money awarded. The prize breakdown shown here indicates the actual winnings for that draw.

NO. OF PRIZE VALUE PRIZES 1ST PRIZE \$13,890,588.80 10 \$443,481,60 716 \$3,704,70 48.917 \$139.30 965.112 \$10,00 TOTAL PRIZE VALUE \$37,443,228.10

*All prizes quoted in Canadian dollars.

18, 2nd, 3rd, and an prizes are calculated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will vary from the size of the prizes. †Canadian Overseas Marketing PO. Box 48120, Suite 1703, 595 Burrard Street, Vancouver, B.C., Canada V7X 1S4

indicating the numbers you have selected as well six regular winning numbers correct plus the as the draws in which they are entered. bonus number, you win second prize. Any five, WHEN YOU WIN! four, or three of the regular winning numbers correct wins you third, fourth, or fifth prize

> fidentially forwarded to you anywhere in the So mail your order today-the next big win

playing. Indicate the number of draws you wish to play and send with the necessary pay-ment to the address below. FREE BONUS NCLIDES 1 NCLIDES 4 DRAWS FREE

2 Garnes | ☐ \$ 90 | ☐ \$225 | ☐ \$ 450. 3 Games | | □ \$135 | | □ \$337 | | □ \$ 675. Games | C \$180. | C \$450. | C \$ 900. 5 Games | 🗆 \$225 | 🗅 6 Games | C \$270 | D \$675 | D \$1350. Make cheque or bank draft (in U.S. Funds) payable to Cenedian Oversess Marketing and mail to: P.O. Box 46120, Suite 1703, 595 Burrard Street, Vancouver, B.C., Canede V7X 1S4.

ADDRESS/P.O. BOX __

☐ MASTERCARD ☐ VISA ☐ BANK DRAFT ☐ CHEQUE CREDIT CARD: EXPIRY DATE

(Valid only where legal. "Not available to residen of Singapore")

ZP-75

Lee Elected to Chairmanship Of Taiwan's Nationalist Party

New York Times Service

TAIPEI - In a move that could bolster Taiwan's drive toward democracy, President Lee Teng-hui won the powerful post of chairman of the governing Nationalist Party on Friday at a convention that will test the party's commitment to fur-

Mr. Lee, the first native-born Taiwanese president and ruling party chairman, ranks high in public opinion polls and is thought to back reforms, but needed the chair-manship to consolidate his authority in a party where conservatives born on mainland China still exercise considerable power.

Yet young legislators impatient with the pace of reform protested that Mr. Lee should have been elected by secret ballot rather than by acclamation — yet another sign of the political ferment consuming Taiwan and its governing party.

Since last July, the government has ended its 38-year state of martial law, allowed its people to visit relatives and send mail to the mainland, eased restrictions on the strations, and weathered the end of family dynasty when President Chiang Ching-kuo died Jan. 13.

At the party congress — the first in seven years — delegates are de-

Teachers Demonstrate In Brazil; 31 Injured

Agence France-Presse RIO DE JANEIRO - Hundreds of police used tear gas and truncheons Thursday to disperse about 1,000 striking schoolteachers here, local radio stations reported. At least 31 people were injured and

Union leaders called the incident "arbitrary and violent." A police spokesman defended the action, saving some of the strikers were identified as supporters of the leftist Workers United Central labor federation. The teachers went on

this country since General Chiang Kai-shek fled here with his followers after losing control of the main-land to the Communists in 1949.

For Taiwan, the outcome of this gathering could be as critical as the Communist Party meetings last week in Moscow and last fall in Beijing, Here, too, a Leninist-inspired party -the Nationalist Party consitution was written by a Soviet adviser in 1924 - is trying to revamp its structure as well as gain support for democratic reforms.

"This is a very, very important congress for the Kuomintang," said Jaw Shau-kong, leader of the par-ty's young liberals. "We have to meet public expectations."

Yet Antonio Chiang, publisher of The Journalist, Taiwan's leading political magazine, cautioned that the most important changes at the congress might well be of people, not policies. "The most important thing is to get as much new, strong blood inside the party as possible,"

Both the old and new guard made prominent appearances Fri-day, the first working day of the party convention. Mrs. Chiang Kai-shek, the former president's widow and symbol of the party's past, emerged from seclusion to praise the Nationalists "glorious history" and recount her memories of the party's first national congress in 1924. Wearing a traditional, floor-length black and white dress, her jet-black hair in a bun, Mrs. Chiang walked onto the stage leaning on the arm of an aide and carrying a cane. Mrs. Chiang, who is believed to be more than 90, offered greetings in a clear, strong voice and then sat straight in her chair as a party official read her

framed portrait of her brother-inlaw, Sun Yat-sen, (1866-1925), the founder of the Nationalist Party strike June 18 to demand salary and the first president of the Republic of China after the 1911 revo-

bating not only the future of democracy in Taiwan, but the political survival of the Kuomintang, or Nationalist Party, which has ruled right hung a portrait of her stepson.

While Mrs. Chiang avoided any direct endorsement of Mr. Lee whose appointment as acting party chairman and president she had initially opposed - her presence nted a tacit endorsement and another sign of his acceptance by the party's old guard. Then she left to a standing ovation, waving a white handkerchief.

As the party reflected on its past, young legislators called for more changes to protect its future. In an open display of dissent that would have been unthinkable at past congresses, Mr. Jaw delivered an impassioned speech urging his party not to fear change and set a demo-cratic example by allowing dele-gates to vote for the chairman's

The delegates elected the chairman by rising to their feet and applauding. To register their protests, Mr. Jaw and a handful of other delegates — eight out of more than 1,184, by official tally — stood and then sat down.



Mrs. Chiang Kai-shek waved goodbye Friday to delegates at the Nationalist Party congress in Taipei.

Sihanouk Gains Strong Backing of U.S.

By Don Oberdorfer Washington Post Service

BANGKOK - The United States gave renewed verbal and pation and the Khmer Rouge." symbolic backing Friday to Prince Norodom Sihanouk, the Cambodian resistance leader, as Southeast Asian nations pressed for stronger measures to build up Prince Sihanouk as the best hope for a non-Communist future in Cambodia. Secretary of State George P. Shultz, in a meeting with Prince Sihanouk, presented him with a letter of support from President Ronald Reagan and invited the prince

to visit Washington in the fall. Mr. Shultz called for continuing "strong support for Prince Sihanouk and the non-Communist elements" of the Cambodian resis-

groups "represent the political al-ternative to the Vietnamese occu-

Foreign ministers of the Association of South East Asian Nations. who have been meeting in Bangkok and a smaller, non-Communist this week, have pressed the case for group about 4,000. building up Prince Sihanouk politi-cally and militarily to compete with Shultz, Prince Sihanouk empharival Cambodian Communist groups, namely the Vietnamesebacked government of Phnom Penh and the Chinese-backed Khmer Rouge guerrillas.

The government of Phnom Penh is estimated to have about 30,000 troops backed by 125,000 Vietnamese troops. Hanoi has pledged to reduce its contingent in Cambodia

its withdrawal by 1990.

The Khmer Rouge is estimated to have about 40,000 fighters. Prince Sihanouk's force is estimated to have about 15,000 troops,

sized the need for an international peacekeeping force in Cambodia once a negotiated settlement has been reached.

A U.S. official who participated in the meeting between Mr. Shultz and Prince Sihanouk said that United States backed the general concept of a peacekeeping force.

national presence arranged by the United Nations or some other body, is likely to be a key test of sincerity in negotiations over a political settlement, a U.S. official

outside presence, which could interfere with their own military op-The peacekeeping force may well

as a first step toward a settlement The discussion of peacekeeping of the nine-year Cambodian war.

Troops Leave Yerevan But Strike Continues

MOSCOW — Troops and tanks have been pulled out of Yerevan but local sources said a general were sent in to eject the demonstra nian Republic was still going on and bottles.

Official repages elsewhere in the republic.

output

ou

A journalist of the Armenian news agency Armenpress said by elephone from Yerevan that the troops, who were sent in with tanks were pulled out Thursday.

the city since yesterday morning," the journalist said. He also denied reports that a 10 P.M. curfew had been placed on Yerevan. But he said the strike, called

Monday to protest the status of the Azerbaijani territory of Nagorno-Karabakh, was still going on, al-though public transportation was now running for the first time in On Thursday evening, the gov-

ernment newspaper Izvestia report-ed that the strike had spread across Armenia. The Communist Party newspa

per Pravda on Friday quoted local authorities in the town of Kirovokan, north of Yerevan, as saying that 70 percent of enterprises there

Thursday before deciding against going on strike.

"After expressing support for the

demands expressed in Opera Square, the Dilizhan people still decided to work." Opera Square in Yerevan has

been the center of demonstrations aid. and meetings since the Nagorno-ln the past, both the Phnom Karabakh issue flared five months Penh regime and the Khmer Rouge ago. Up to a million people took have opposed the concept of an part in protests in February without any reports of violence. The worst violence in the dispute

occurred in Yerevan this week after a clear indication from Moscow be one of the first issues to be that it was not prepared to accede discussed at a meeting, set to begin to demands that Nagorno-Kara-in Jakarta on July 25, among the bakh, a predominantly Armenian Cambodian factions, Vietnam and enclave of Azerbaijan, be transothers nations. The meeting is seen ferred to Armenian administration,

planes from landing or taking off for two days. On Tuesday, troops

strike in the capital of the Arme- tors, who responded with stones Official reports say 36 persons were injured in the airport cashes, and a 22-year-old man died in the lated violence on the man road

leading to the airport. The Armenpress journalist and and armored personnel carriers to meetings were taking place Fried quell clashes earlier in the week, on Opera Square, which was to re pulled out Thursday.

"There have been no troops in city since yesterday morning," previous day. He gave no indicate the numbers of people in.

House Unit Urges Impeachment of U.S. Court Judge

WASHINGTON — A Honse subcommittee has voted impaction mously to recommend impeachment of U.S. District Court indeed Alcee L. Hastings, charging that he solicited a bribe, lied about it at his were working. 1983 trial to win acquittal and And in nearby Dilizhan, Pravda leaked confidential information said, factory workers held meetings contained in an FBI wiretap order he signed.

The House Judiciary subcommittee on criminal justice of Thursday referred to the full com-mittee 17 articles of impeachings finding against Judge Hastings of every issue the panel considered in its hearings. The final article charges that in allegedly commit-ting the enumerated "high crimes and misdemeanors," he undermined "confidence in the integrit and impartiality of the judiciary and betrayed "the trust of the peo ple of the United States."

Judge Hastings, 51, was acquitted Feb. 4, 1983, of conspiring to solicit a \$150,000 bribe from two racketeers convicted in his confroom in exchange for returni About 3,000 young people in- \$846,000 in forfeited property and vaded the Yerevan airport in sup- reducing their sentences.

FREE INFORMATION

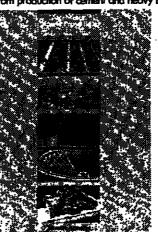
FROM INTERNATIONAL INVESTOR X

Herald Tribune.

The latest information from the distinguished companies listed in this section are available to you at no charge. Simply circle the appropriate number on the coupon at the bottom of the page before August 6th, or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

4KER NORCEM

AKER NORCEM is one of Norway's largest industrial groups with total sales in 1987 of NOK 13,000 million and net profits of NOK 474 million. Over 18,000 employees are engaged in core business activities ranging from production of cement and heavy building materials, civil engineer ing and construction to off-



shore fabrication services and property _ development. In 1987 the group's activities were expanded through the merger with Norema, one of Scandinavia's largest furnishings and fittings companies. More recently Aker Norcem hased the UK's second largest cement producer, Castle Cement, in a joint venture with Euroc.

Aker Norcem has continued to focus on greater internationalisation in 1988, extending its operations throughout the European Community and

Alcatel is a global communications systems corporation that began

operation in January 1987. Formed from the merger of the communications activities of the French Compagnie Generale d'Electricite (CGE) and the USA's ITT Corporation, Alcostel has recorded sales of ECU 11.2 billion (approximately \$13 billion) for the 12 months ended December 31, 1987.



The corporation has over 130,000 employees worldwide serving customers in 110 countries, with major manufacturing plants in 21 countries.

Alcatel's activities cover all the latest developments in communiing, landline and undersea opti col transmission systems, satellite payloads and ground stations. microwave systems, cellular ra-diatelephony, ISDN (integrated services digital networks), cables and business communications

Alcatel n.v., World Trade Centre, Strowinskylann 537, 1077 XX Amsterdam, The Netherlands 2

Crédit National



A wide range of debt instruments: French franc and foreign currency denominated fixed rate and one-to-twenty year floating rate loans, and credit lines;

CREDIT NATIONAL OFFERS:



Equity financing;

Real estate financing;

Services: financial engineering, mergers.... International capabilities with offices in the

U.S. and Spain; Short-term money market operations in liaison with C.S.I.A. (Banque Commerciale pour les Services, l'Industrie et l'Alimentation);

 Capital market operations with brokers X. DUPONT/F. DENANT.

Dubois Investissements *

The Dubois Investissements — Castorama Group, France's leading DIY supplier and retailer reports the following figures for 1987:

— Consolidated sales (incl. VAT) up 16% to 5.514 billion francs;



- Net income before tax and exceptional items, 85.7 million francs, against 64.2 million francs in 1986. Group share in income was up 40% to 47.5 mil-

lion francs. The Group expects further growth in 1988, with a sales target approaching 6.600 billion francs, and it plans to expand elsewhere in Europe, opening a first



Essilor is France's leading ophthalmic products manufacturer and ranks among the top three worldwide in its speci-



Its production and distribution activities are squarely focused on products designed to improve human vi-

sion. Essilor's considerable international presence is reflected in the 68% of sales it achieves outside of France.

for industrial, ready-

Thyssen also offers

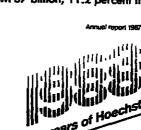
complete industrial

system solutions

worldwide, e. g. in

transportation, in

to-install components



largest chemicals market.

percent to DM 1.5 billion. Sales amounted to just under DM 37 billion, 11.2 percent more than in the previous year. Expenditure on research exceeded DM 2.2 bit lion. some 14,000 per ple in 14 countries work in our research labora

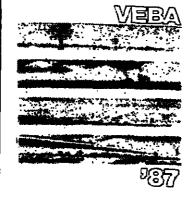
HOECHST

Hoechst is one of the leading chemical companies in the world and its history of success spans a period of 125 years. A significant step was the acquisition of the American company Celanese Corporation in 1987, which enabled Hoechst to expand substantially its position in the world's

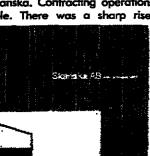
In 1987 net income of the Hoechst Group increased by 16

ries. Hoechst has aroun 168,000 employers Hoechst has got off to g very good start in its ag versary year 1988. In th first quarter 1988 sales and profit again showed Group sales reached DM 9.18 billion (+ 10.8 percent), Group profit be crease to DM 820 million (+ 19.5 percent).

VEBA is one of Germany's leading companies. Fully privatized since March 1987, it is a broadly based industrial and service organization working in four major



areas of activity, electricity, oil and gas, chemicals, and trading and transportation. To tal external sales in 1987 were DM 40.1 bit lion. Group net income rose once more and is now DM 943 million Earnings per share inches 1983. Plans are to in vest DM 20 million day ing the next five years VEBA has 74,000 and ployees and some 600,000 shareholders



NSKA

SKANSKA

Skanska is one of Europe's leading civil engineering and building contractors. The centenary year 1987 was a successful year for

Skanska. Contracting operations were once again profitable. There was a sharp rise in capital spending on investment properties ini-

tiated during the period. The Skanska Group reports 1987 revenues of SEK 19,631 M and income before allocations and taxes of SEK 1,645 M. Revenues from outside Sweden amounted to SEK 2,262 M. Adjusted earnings per share were twice their 1986 level. The Group's income from contracting operations etc after depreciation improved sharply to SEK 524 M (+ 12).

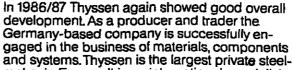


Solvay, founded in 1863, is the 2nd largest Belgian Company and ranks among the top 10 chemical companies in Europe. It operates



through 130 subsidiaries spread over

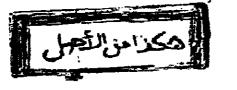
32 countries and has 45,000 employees. Group sales amounted to more than \$6.552 billion in 1987. Its activities extend from basic chemicals (alkalis, salt, chlorine, peroxygens) to plastics, pharmaceuticals and biochemistry.

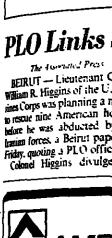


maker in Europe. It is an international specialist

environmental and in manufacturing technology. External sales in fiscal 1986/87 amounted just under DM 27 billion. A work force of 123,000 is employed in over 60 countries around the

THYSSEN AG





TOPIC

piffer Greatly in

(harges to temperate of the greatly within the greatly within the formunity according

at Community accord

an Comments' Unions.
Some by the Bureau or a sure by by the Bureau or a sure sent to the nation maints sent to the nation and telecommunication telecommunication and telecommun

211 European Currenc 211 curepean currence (\$2.40), but the same of publin to Bonn costs 4.95

A call from Brussels

asis 10 percent more th

from Paris to Brussels.

non care a services

pure than in Madrid. I

nort the installation of

piophone costs up to seve

more than in West Germa

Bussels-based bureau sa The waiting time for

plephone line ranges from two weeks in France

to three years in Greece. The buteau, saving the

discrepancies substantial monopoly f

and be made in certain

mes called for the total o

lation of the EC telecomn

gons market rather th parial deregulation fores 1992.

Equal Pay Victory

For British Wome

Amer Group is a Finn corporation listed on changes. Its ADR cerfix

enve Yereva Continue

port of a strike there the planes from landing of the planes from landing of the planes from landing of the planes sent in to eject the landing of the land bottles. Official reports to the same Were injured in the application of the state lated violence on the state of the super

beating to the on the tentral state of the Armenpies per lating part lating part operated to the public black previous scaled off the previous day he may be suited to the previous day. He may be suited to the public black previous day. He may be suited to the public black previous day. He may be suited to the public black previous day. He may be suited to the public black previous day. He may be suited to the public black previous day. previous day, He gat a tion of the number of be-

called the of the House Unit [h] Singerio Site al-Mina was Exercise the go-fin report-ted across $Impeach_{ment}$ U.S. Court July

WASHINGTON THE Silvering the his right ested local Extravo-as saving shoes there moust to recommend & ment of C.2 Date Cont Alcee L. Hastings through 1983 trial in our store, and should be about the stored in an FBI many.

The House Judicin a Thursday referred to the land extice the 5 Opera eople will matter arises of meeting arising a period by the pand proevan has METATIONS. its hearing. The find g Magornecharges that it allows months. ting the erunerated have ing with and mercanestion A. mined Confidence in the and imparialne of the paret dispute and retrayed the trusties pie of the United State Menzon

ů.

Judge Harma, 51 wa ted For 4, 1601, of come society a \$150,600 but facto socie mo-Kara-Armen 32 be trans-Facketeen, convined & by recommendation in the second s Mary Land SCOOLS 31 reducting their sentence. THE SHE

ALPR COCKELICATION STYRE STREET

lockriche (CGE, and the USA: IT Comm

MEN 112 mars appropriate Pility

Section appropriate NU 💯 🖰

general contrast of Note

Acre : order perse

ಚೇಹ್ ೧೯-೧-೧**೨೯೮**೯ ೧೮೯೫

ಯಾಲ್ಕ್ ಸಿಂಗಾಗಿ − ವಿಶ್ವಾಣಿಕ

ing left to no negati

712 1-34- 25. WAR TRI

persons ore grant that

CONTRACT STATES

White the shorter

Sant The gent Standball

According to Nove Property

And Sammaran in the אישרא שר הנכ קינים

Expension e or residence of DM 21 una

ion some 14,000 5

2 e - 14 courses

c - esecraticad

ries. Hoechst has been

163 000 employe

Placers' has got of the

sery doctor 1888 pp.

CHE CHOST SERIO SER an en aun cama des

Consider

DW 9.18 allion 1

percer. Greiff

clease in DW 250 mg

- 123 Sersen

ermony's leading comm

5 7 6 -

in leading chemical componers

of success spans a period of 125 mm

ets the acquisitor of the And

Corporation in 1987, which early

ubalantially its position in the wall

of the Houchst Group increased his

billion. Sales amounted to just at

percent more rich in the previous

LOECHST

377 TOTA

EUROPEAN **TOPICS**

Telephone Charges Differ Greatly in EC

Charges for telephone services differ greatly within the European Community, according to a survey by the Bureau of European Consumers' Unions.

The study, based on questionnaires sent to the national postal and telecommunications authorities in the 12 EC member states, as well as Austria and Switzerland said a five-minute call from Bonn to Dublin costs 2.11 European Currency Units (\$2.40), but the same call from

Dublin to Bonn costs 4.95 ECUs. A call from Brussels to Paris costs 30 percent more than one from Paris to Brussels. Local calls in London cost nine times more than in Madrid. In Denmark, the installation of a basic telephone costs up to seven times more than in West Germany, the

Brussels-based burean said.

The waiting time for a new telephone line ranges from less than two weeks in France to up to three years in Greece.

The bureau, saying the "scandalous" discrepancies showed "substantial monopoly profits" could be made in certain countries, called for the total deregulation of the EC telecommunications market, rather than the partial deregulation foreseen for 1992.

Equal Pay Victory For British Women The House of Lords, Britain's highest court, has upheld the right of five women to claim equal pay for equal work. The British Equal Opportunities' Commission said this would ense the way for thousands of women to bring equal pay claims.

The case was brought by five women employed at Freemans, a mail-order company in Peterborough, northern England. The complainants were among 800 women who assemble, check and dispatch orders. They claimed equal pay with males who unload and check the goods from trucks, and who make £4.22 (\$7.20) more a week than the women.

Freemans opposed the claim, pointing out that the sole male doing the same work as the women was getting the same wage the women got. Lord Keith of Kinkel said that if employers were able to evade equal pay laws by "employing one token man" to do the same work as a group of women who were deliberately underpaid, it would mean Britain would have "failed again" in its obligations to comply with European Community law.

Around Europe

French divers are surveying the wooden hulk of the Confederate raider Alabama, which lies in 190 feet (about 60 meters) of water off Cherbourg, France. The Alabama, after sinking or capturing 65 enemy ships in two years, was cornered and sunk June 19, 1864, by the Union warship Kearsarge. Cherbourg wants to refit the wreck as a museum. Senator Howell Heflin, Democrat of Alabama, has introduced a bill declaring that the wreck is U.S. property. If refloating the rotting hulk proves too difficult and expensive, thousands of guns, can-

PLO Links Seized American to Rescue Plan

before he was abducted by pro- of the interrogation of Higgins," he colonel was a CIA operative.

nonballs, fittings and other artifacts are expected to be recovered — enough to stock museums in France, Alabama and Liverpool, where the ship was built. Max Guérout, the French marine archaeologist who heads the survey crew, said, "There should be enough to go around to make everyone hap-

Italy's "industry of crime" has reached such proportions that its yearly revenue represents 12 percent of the country's gross national product, or total output of goods and services, according to CENSIS, the country's leading social and economic research institute. It estimated the annual income from such crimes as extortion, drug trafficking, bribery and theft at 100 trillion lire (\$74 billion). Up to one million of Italy's 57 million people may be involved in criminal activities, and 75 percent of the crimes go unpunished.

"Eau de Cologne" now has a rival: "Eau de Bonn." Bonn is getting ready for its 2,000th anniversary next year, and city officials asked four groups of women to create a special perfume for the occasion. The four perfumes were judged by more than 8,000 inhabitants during a "democratic sniff-in." The winner was a musk-scented perfume created by a group of women journalists. The least favorite was the "politi-cal Eau de Bonn." by the wife of a government minister and three female politicians. Starting next "Eau de Bonn" will be available — but only in Bonn.

Sytske Looijen

Arafat's Men **Evacuate Beirut Camp After Defeat**

By Ihsan A. Hijazi

New Yark Times Service

BEIRUT — Yasser Arafat lost his last stronghold in Beirut on Friday when his followers were forced and the Burial Beriads are to the Burial Beriads. out of the Burj al-Brajneh camp.

More than one hundred Arafat lovalists were evacuated from the shantytown in the city's southern outskirts after two months of heavy fighting with their opponents in a rival faction of the PLO led by Colonel Abu Musa. There were emotional scenes

when the combatants emerged at dawn from their shelters in the now demolished camp. They boarded two trucks, which drove them to Ain al Helweh camp near the port city of Sidon 25 miles (40 kilometers) south of here. At Ain al Helweh, where thou-

sands of followers of Mr. Arafat are entrenched, guerrillas fired their machine guns and rocket-propelled grenades in the air to greet their comrades in arms. Friday was a repeat performance of what had happened June 27

when 120 Arafat supporters were evacuated from the neighboring Chatila camp to Ain al Helweh. Burj al-Brajneh was Mr. Arafat's last stronghold in Beirut.

Fighters opposed to the PLO chairman raised their hands in the victory sign as they watched their defeated adversaries leave the shantytown.

The deployment of additional PLO fighters in south Lebanon and close to the border with Israel has deepened concern among Lebanese there will be an increase in attempts by guerrillas to infiltrate into the Jewish state which would invite Israeli reprisals. rescue plan during interrogation by group attached to the United Na-

BEIRUT - Lieutenant Colonel his captors, Ad Diyar said, quoting tions force in Lebanon when he Officials who did not want to be identified for publication said the was seized Feb. 17 near Tyre. A rines Corps was planning a mission of the Palestine Liberation Organi- pro-Iranian Shiite group claimed relocation of Palestinian combatto rescue nine American hostages zation. "We have seen a transcript responsibility, asserting that the ants coincided with moves by the Beirut government to have the mandate of the UN peacekeeping The accusation has been denied riday, quoting a PLO official. Colonel Higgins, 43, was comby the United States and th



The present term for the 5.800 prevent cross-border incursions by to Mr. Gemayel whose six-year men of the force known as UNIFIL guerrillas from Lebanon. is due to expire later this month. Undersecretary-General Mar- rekindled an old feud between Syrrack Goulding has been holding is and the PLO. Mr. Arafat and his talks here on the subject with Presi- aides have accused Syrian troops ernment leaders.

with more than 5,000 guerrillas en- and Burj al-Brajneh. trenched in South Lebanon, it withdrawal from the area.

Lebanese militia control a 6-mile the election of a new Lebanese wide and 50-mile long enclave president which the israelis call their "securi- The Lel

The evacuation from Beirut has

government officials, who fear that dent Amin Gemayel and other gov- that control Beirut's southern suburbs of providing dissidents with The officials pointed out that the fire power to overrun Chatila

Syria's highest-ranking officer in would not be easy for the Lebanese Lebanon, Brigadier General Chazi government to press for total Israe- Kanaan, has charged that Mr. Arafat started the clashes in the Beirut The Israel Army and a surrogate camps to disrupt preparations for

ty zone." They say it is designed to to meet soon to choose a successor factions.

term in office expires late in Sep-

The acrimonious exchanges have destroyed a recent rapprochement between the PLO chairman and the Syrian president, Hafez al-Assad. Mr. Arafat in April made his first visit to Damascus in five years and held reconciliation talks with Mr. Assad.

Syria had thrown its weight be-hind Colonel Abu Musa when he broke away from Mr. Arafat in 1983 and set up his own movement which he called el-Fatah Uprising Mr. Arafat is founder and leader of The Lebanese parliament is due el-Fatah, the largest of all guerrilla

Israel Plans Expulsion Of 10 More **Palestinians**

By Glenn Frankel

Washington Post Service JERUSALEM — Israel aunounced Friday plans to expel 10 more Palestinian activists for their alleged involvement in instigating the Arab uprising in the occupied West Bank and Gaza Strip.

The army said the 10 men, six from the West Bank and four from Gaza, have played important roles in the outlawed Palestinian organizations that have gradually taken over direction of the uprising.

The uprising began in December as a spontaneous explosion of popular discontent but has evolved in recent months into a highly organized campaign of attrition.

Expulsion is one of Israel's most controversial punishments and it has been condemned as a violation of Geneva Convention rules by both the United States and the United Nations Security Council.

Israel has expelled at least 20 Palestinian activists this year and has also deported a Palestinian-American, Muharak Awad, a civil disobedience advocate from Arabpopulated East Jerusalem whom it occused of helping organize the up-

Also Friday, a Palestinian man was shot dead and another wounded in a confrontation with soldiers in the West Bank village of Tubas. And three Israeli soldiers were injured at a Gaza City prison when a visitor wielding two knives stabbed

Expulsion is considered the harshest of several punishments that the army has used in seeking to grind down the uprising, in which at least 215 Palestinians have been killed and at least 5,250 wounded by gunfire, rubber bullets, beatings or tear gas, according to UN statis-

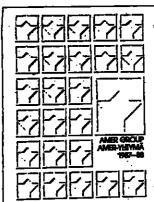
Three Israelis have also been killed and hundreds of others injured by hurled rocks, bottles and

AMER GROUP LTD

Amer Group is a Finnish marketing oriented multi-business corporation listed on the Helsinki and London Stock Exchanges. Its ADR certicates are traded on the U.S. market.

William R. Higgins of the U.S. Ma- Bassam Abu Sharif, a spokesman

Iranian forces, a Beirut paper said said, according to the newspaper. Friday, quoting a PLO official. Colonel Higgins, 43, was com-



Operating divisions are vehicle business, paper wholesale and converting, tobacco, communications, investments, golf business, plastics, textile and dothing, marketing units and metal. The main subsidiaries outside Finland are Hobart/McIntosh Paper Company and MacGregor Golf Company, U.S., Rias A/S and Time/System A/S, Denmark. Basic data: Net sales for six-month period U.S. \$1,059 million. Balance sheet total U.S. \$1,045 million.

as the bank boosted organiza efficiency and its trading capability across the spectrum of financial

B.I.P. is France's premier arbitrage bank, specializing in risk-free and calculated risk operations on the French and international capital markets.

As a leader in this field, B.I.P. can point to an eight-year record of high returns and technical expertise on the fast-changing financial markets.

1987 was another successful year,

instruments, together with its range of treasury and interest rate mon-Key figures 1985 1986 1987 526 625



1:W.W.

BAYERISCHE VEREINSBANK BAYERISCHE VEREINSBANK, the largest private banking group

in the long-term credit sector in the Federal Republic of Germany, has further expanded its network at home and abroad. We are represented in many parts of the world through approxi-mately 400 branches and representative offices; in Europe, the USA, Japan, Hong Kong, China, South America and the Middle

In the past year, our total assets increased by 7.5% to DM 87.6 billion. Net prafit for the year came to DM 185.5 million, the greater part of which was distributed to our share-

> shareholders, numbering approx. 93,000, a dividend of DM 13 per share of

ISCHE VEREINSBANK's shares are traded on all stock exchanges in the Federal Republic of Germany, as well as in Zurich, Gene va, Basle, Vienna and For further information on BAYERISCHE VEREINS-

holders. The bank payed its

BANK, please contact: Bayerische Vereinsbank AG, WMC 1, Postfach 1, 8000 Munich 1, West

CERUS

The De Benedetti Group's French holding company has interest in the automotive equipment (Valeo), financial information (Dafsa) and financial services (Duménil Leblé and Société Financière de Genève) sectors. Cerus owns a substan-

SANOFI

SANOFI is one of the youngest of the major

tial interest in Yves Saint Laurent and in the Group's Spanish holding company (Cofir). 1987 consolidated total

FF. 5,457 million. 1987 consolidated net income:

FF 306 million. Chairman: Carlo De Benedetti. Chief Executive Officer:

Alain Minc.



lyonnaire dereaux

The Lyannaise des Eaux group employs 37,000 people working in local communities on five continents. Major international fields are water supply and wastewater treatment, energy technologies and waste management. Lyonnaise subsidiaries distribute water in the United States as well as Spain, provide water treatment in Mexico and China, collect waste in Abijan and Venezuela, and dis-

The Lyonnaise group is a leader in district heating systems in France, first in the manufacture of city decring and waste collection equipment. It is the lead-er in providing funeral services. operates 13 cable TV networks including that of Paris which in 1992 will be Europe's largest. More recent service fields in-clude recreational activities (golf) and health care (facilities for the elderly).

tribute electricity in Tobiti as

The Lyonnaise des Equa group has consolidated revenues of 16.84 billion French Francs with 22% generated from its foreign

PEUGEOT S.A.

The PSA group, one of France's leading industrial groups and first French exporter in 1987 with foreign sales amounting to F.Fr. 60 billion, moved last year from 4th to 3rd position in the European automotive industry. PSA's 12.4% market share enabled it to outdistance Ford Europe. The group produced 1,952,500 vehicles

From a financial point of view, the PSA group became France's leading company in terms of profits in 1987; its net in-



ome amounted to F.Fr. 6.7 billion, i.e. an 87% increase as compared with 1986. Between 1986 and 1987, the group's operating margin rose by 51% and its cosh fixed assets by more than 150%. PSA's excellent 1987 perfor-

mance derives primarily from its constant efforts to renew its product ranges, modernize its production process, develop new technologies, boost productivity and increase the overall quality of its products and

EXERCICE 1987

RHÔNE-POULENC

the world. In 1987, consolidated net income rose to 2.360 billion French francs, a 17.5% increase over 1986.



RHÖNE-POULENC

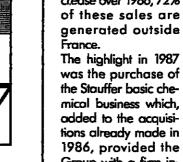
Rhône-Poulenc is the 9th largest chemical company in

francs, a 6.6% increase over 1986, 72%





In 1987, consolidated Group sales rose to 56.2 billion



Group with a firm industrial and commercial base in the United

French-based international corporations. 1987 sales (including Yves Rocher) totaled FF. 17

13



hamining in medicin delivered realize

billion. Its three business segments: - Human health

(44%)

ty of life.

(28%)perfumes and beauty products

bìo-industries

(28%)employ a total of 23,000 people in 80 countries, on all five continents, working to improve the quali-

VIAG AG

VIAG is an industrial corporation working in three major areas of activity: energy, aluminium, and chemicals. Worldwide, the VIAG Group includes over 32,000 employees and participations in more

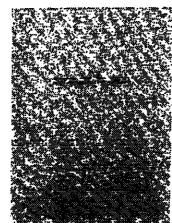
In May of this year, the German Federal Government sold its than 120 companies. remaining 60% share of VIAG AG via stock exchange. With this step, privatisation of the company has now been

> 1987 was another successful year for VIAG, Group sales worldwide reached DM 8.4 billion. Consolidated net income rose by 16% to DM 191 million, while net income for the year of the holding company, VIAG AG, increased by 6% to DM 114 million. The results enabled VIAG once again to make appropriate allocations to the reserves and to increase its dividend from DM 6 to DM 6.50 per share. For 1988, VIAG anticipates a continuation of the Group's good performance.

LVMH

MOËT HENNESSY . LOUIS VUITTON

LVMH Moët-Hennessy Louis Vuitton is the world's leading luxury products group. Its pres-



Dom Pérignon, Moët & Chandon and Veuve Cliquot champagnes, Hennessy and Hine cognacs, Christian Dior, Givenchy and RoC perfumes and cosmetics;

tige brands include:

Louis Vuitton luagage, leather goods and accessories and Loewe.

Mail this coupon or send telex to:

Matthew Greene/International

Investor X International Herald Tribune 181 Avenue Charles-de-Gaulle 92521 Neuilly Cedex, France. Telex: 613595 F. Fax: 46 37 9370.

Please send me the reports from the companies circled, at no cost or obligation.

Check here: if you would like information sent to you so that your company is included in our International Investor XI feature scheduled for September 1988, please attach your business card.

Herald Eribune.

17 18 Job Title . Company. Address . . Code ___

IHT110

37.200

rch 1967,

Yes, Mexico Does Matter

elections because the ruling party, the PRI, has not lost since 1929 and because the party has the machine, the record of service and the demonstrated heroic appetite for fraud to ensure triumph for its candidate, Carlos Salinas de Gortari, President Miguel de la Madrid's budget and planning director, who claimed victory in the Wednesday vote. Yet the elections matter. They matter for Mexico, which is caught up in something close to a make-or-break national effort to modernize effectively, and they matter for the United States, whose need for an increasingly stable, confident and prosper-

ous Mexico is second only to Mexico's own. Mr. de la Madrid, whose six-year terms ends in December, had sought a more liberal order: on the economic side, curbing government spending, cutting subsidies, increasing exports and resuming payments on Mexico's immense foreign debts, and on the political side, starting to make the longunchallenged PRI less corrupt, undemocratic and stuck in the mud. Elements to the PRI's right argued, as Susan Kaufman Pur-cell of the Council on Foreign Relations has

There is a temptation to pass by Mexico's written, that these changes did not go far enough in reducing the role of the state in the economy and the monopoly of power enjoyed by the party; their candidate was Manuel Clouthier. Others, on the left, argued for a return to Mexico's revolutionary political tradition, associated with strengthening the state's economic role and restoring the PRI's big-spending populist policies; their candidate was Cuauhtemoc Cardenas.

The PRI is conducting an essential economic program that is making the country more competitive and less protectionist but that inflicts a burden of austerity and uncertainty. This burden was bound to be unpopular, and that discourages the party from following through on its stated intention to conduct a political program no less essential than the economic one. For instance, will the government pursue opposition allegations of fraud "of great proportions," including the election-eve killing of a Cardenas aide responsible for monitoring fraud?

Mr. Salinas faces enormous problems Washington has an overwhelming interest in doing what it can to help him. - THE WASHINGTON POST

Calculations vs. Realities

Americans have long hankered for formulas to predict elections. Some formulas work better than others. After the Roosevelt landslide of 1936, James J. Farley suggested dryly that the old cliche "As Maine goes, so goes the nation" be updated to "As Maine goes, so goes Vermont." The inhabitants of Crook County, Oregon, have unerringly picked 26 consecutive winners, from Grover Cleveland through Ronald Reagan.

This year's fashionable formula goes something like this: Despite Governor Michael Dukakis's edge in the early polls, the Republicans have a virtual "lock" on the Electoral College. This should, in turn, work to the advantage of George Bush.

The political analyst credited with the "lock" theory is Horace Busby, who once worked for Lyndon Johnson. Even before Jimmy Carter's defeat in 1980, Mr. Busby concluded that the Electoral College was "a Republican institution." He argued that the addition of important Sunbelt states such as Florida and Texas to traditional Republican power bases elsewhere provided a recipe for long-term Republican rule.

An American presidential election is not one big exercise in democracy but a collection of separate contests in 50 states and the District of Columbia. Each state is allotted electors equal to its congressional representation; all except Maine's must cast their ballots for the winner in their state.

The 538-member Electoral College may be outdated political furniture, but it heavily influences campaign strategy, since it ultimately picks the winner. Indeed, on three occasions - in 1824, 1876 and 1888 - it chose as president a man who received fewer popular votes than his opponent.

Recent history seems to confirm a Republican till. In the last 5 elections, 23 states with 202 electoral votes have voted Republican every time. Thirteen more have voted Republican four times. In 1988, these 36 states

would produce 354 electoral votes, far more than the 270 required for a majority.

The reason for this tilt is not that there are more Republicans. On the contrary, there are more registered Democrats. The tilt occurs because of where Republicans live. The last half century has seen a steady migration from the traditionally Democratic Northeast to the South, Southwest and West. These shifts have robbed Democratic states of electors while strengthening the

influence of more conservative states. From 1932 to 1980, for example, New York's representation dropped from 47 elec-tors to 41, while California's and Florida's more than doubled. In an article in The Atlantic, the political scientist William Schneider notes that in 1932 the Northeast and Middle West accounted for 54 percent of electoral votes, the South and West for 46 percent. Now the figures are reversed.

To critics, however, the cold math of the "lock' theory overlooks warmblooded realities: Hubert Humphrey's association with Lyndon Johnson's Vietnam policies; George McGovern's supposed radicalism; Jimmy Carter's disaster in Iran. The reason Democrats lost in 1968, 1972, and 1980, critics say, was not the Electoral College but their talent for shooting themselves in the foot.

Besides, the Electoral College determinism looks less persuasive on closer examina-tion. In 1976, California did indeed go Republican. But Gerald Ford won there by a less-than-staggering 1.7 percent. In Ohio, he won by a razor-thin 0.2 percent.

There is a tilt in the Electoral College, and if there could be a race in which both candidates were robots and all issues neutral. demographic trends would probably yield another Republican victory. But other things count, such as personality and experience. The candidates are not robots, and neither are the voters of Crook County, Oregon.

- THE NEW YORK TIMES.

Coast Guard Melodrama

On one thing just about all the U.S. presidential candidates this year have been in agreement. Led by Jesse Jackson, they have criticized cuts in the Coast Guard budget and demanded more money for its drug enforcement patrols. Democrats denounce the Reagan administration, and Republicans excoriate Congress for cutting the interdiction funds. After listening to this boilerplate for about six months, we began to wonder why, if 97 percent of the politicians and 99 percent of the American people wanted more money spent on the Coast Guard's interdiction

fleet, less money was being spent instead. The answers will not surprise anyone familiar with government. The major premise of the campaigners - that the Coast Guard budget has been cut deeply - turns out to be wrong. It has gone up, from \$2.03 billion in 1981 to \$2.66 billion in 1988, keeping ahead of inflation. Both Congress and the administration have backed significant budget increases. True, the Coast Guard has been given more missions. But its operating budget has almost doubled in the 1980s. Yet when the Coast Guard, like most other agencies, took a 4 percent cut last winter in the White House-congressional budget agreement, it announced a 55 percent cut in the routine enforcement patrols, which account for most of its drug interdiction work, and cuts in 50 marine safety search and rescue units.

A classic case, in other words, of the Washington Monument elevator ploy: the

agency cuts the services that will most rapidly get voters squawking at Congress. For at the same time, National Journal's David Morrison reports, the Coast Guard commandant was backing proposals to send Coast Guard cutters to the Gulf and was complaining that congressional subcommittees were robbing his agency to pour money into Amtrak and mass transit studies.

The Coast Guard is also, justifiably, miffed that Congress has voted down user and rescue fees that could bring in some \$120 million. In other words, the drug patrol cutbacks were just part of a typical struggle between an agency that wants to do certain things and politicians who want it to do others. The presidential candidates are just bit players in this melodrama. mouthing lines that have been written by others.

There is a useful lesson here for whoever wins the election; It is easier to campaign than to govern. On the stump you can channel millions into the Coast Guard and cut drug imports without even taking a breath. On Capitol Hill and in the corridors of government agencies it is hard to throw money at a problem and have it end up where you want, and even harder to affect what happens out there in the real world. The Coast Guard deserves no sympathy for its Washington Monument elevator ploy. but it has a point if it is suggesting that spending a few million dollars more on drug patrol boats is not going to dry up the

drug supply in the United States. - THE WASHINGTON POST.

Other Comment

Democrats as Contenders

If Republicans are banking on a divisive Democratic convention this month, they may be disappointed. For a change, the Democrats are acting like a party that would rather win the White House than have a rowdy family fight.

The convention platform committee has drafted a bland document that states the party's ideals in broad terms, avoiding the

highly specific policy proposals sought by Jesse Jackson. And the rules committee, ratifying terms worked out in advance by teams representing Mr. Jackson and the likely can-didate, Michael Dukakis, has agreed on new rules for the allocation of delegates at the 1992 convention. It looks like a satisfactory trade-off, with the cautious Mr. Dukakis largely controlling the platform while letting Mr. Jackson score a victory on delegates.

- The Milwaukee (Wisconsin) Journal.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

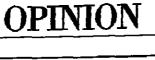
LEE W. HUEBNER, Publishe

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • JAMES R. CRATE, Business' Financial Editor RENÉ BONDY, Depuis Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Curulation Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL. Director, Information Systems

Insernational Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.: (1) 46,37,93,00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Camerbury Rd, Singapore 0511, Tel.472-7768. Th: RS56928
Managing Dir. Asia: Michael Giena, VI Glouesster Road, Hong Kang, Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Ruban MacKichan, 63 Lang Acre, Landan W.C.: Tel. 836-4802. Telex: 263009
Gen. Mgr. W. Germany. W. Lauterboch. Friedrichs. 15, 6000 Frankfurt M. Tel. (069) 757555. Th: 416721
Pres. U.S.: Marhael Carnoy, 850 Third Are, New York, N.Y. 10022-71el. (212) 753-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Namerre B 732021126. Commission Partaire No. 61337
© 1988. International Herald Tribune. All rights reserved. 15SN: 0294-8052.



NATO Must Move on Conventional Arms

BRUSSELS — Winston Churchill used to say that thinking hurt. NATO, whatever the pain, will have to make up its mind soon on its position in the forthcoming negotia-

ions on conventional arms control. Talks in Vienna between the 16 NATO members and the seven Warsaw Pact countries are making progress and will likely conclude this month. But NATO has not agreed on the substance of the proposals it must submit when the real negotiations start, possibly in September.

In order to have a basis from which to proceed, the North Atlantic Council, meeting in Reykjavik in June 1987, directed its permanent staff in Brussels to work out a com-prehensive concept of arms control and disarmament. This is still in the making. At a meeting of NATO for-eign ministers June 9 and 10 in Madrid, Lord Carrington, then still sec-retary-general, gave an oral report on its progress and was asked to prepare a written report by December. He said that most countries want-

ed to express their opinion on the concept and that as many as 13 papers had been proffered. His suc-cessor, Manfred Worner, who will have to submit the report, said this week that he was "nearly certain" NATO would complete its proposals on conventional arms by the end of the year, but he will have no additional powers to make countries speed up their input.

Some Western statesmen, espe cially the Americans and the British, point out that by themselves the new Soviet attitudes have changed nothing and that the West must keep up its guard. Others, notably Foreign Minister Hans-Dietrich Genscher of West Germany, argue that Soviet words have been followed by deeds, such as acceptance of the Western double-zero option on intermediate nuclear forces. troop withdrawals from Afghanistan, permission for the dissident Andrei Sakharov to return to Moscow and improved emigration.

Skeptics say emigration is a tap that can be turned on and off to suit Soviet policy, the more tolerant attitude to dissidents is partial and ephemeral, the withdrawal from the running sore of Afghanistan would strengthen, not weaken, the Soviet military apparatus, and the removal of any nuclear weapons from Europe directly serves Soviet interests.

General Wolfgang Altenburg, chairman of NATO's military committee, gave an impressive warning to ministers in Madrid. He pointed out that although Soviet leaders spoke of a defensive strategy, they gave no indication how their strategy had changed, and that they still believed NATO to be the main cause of their problems.

Experts say that all the many proposals coming from the Soviet side can be interpreted in two ways: as genuine overtures to the West for a more stable balance at a lower level of armaments, with the common aim of a peaceful and cooperative world order, or as attempts to tilt the power balance in the Kremlin's favor.

N EW YORK — You didn't ask for my opinion on your vice-presidential choice, Governor Duka-

kis, but here it is anyway.

Assuming no embarrassing skele-

tons in any closet — a big assumption
— the pluses and minuses for the eight

people you are reported to be consid-

Senator Sam Nunn of Georgia.
 Good national recognition from

Iran-contra hearings. Wipes out the "soft on defense" charge. Brings

Washington experience and heavy

clout in the South, where you need it.

The bad news: civil rights nay votes, the one-time blessing of

George Wallace. Says he won't take

the job, but hold his feet to the fire;

he doesn't have to run for his Senate seat this year, and all he has to lose is

exchanging the Armed Services Com-

loser in 1984 and may still be. Considered bland and duli then, as you

are now. Helps with the military

issue and has Washington experi-

ence. Will not turn off the South and

probably can deliver Ohio.

• Senator Robert Graham of

GREAT FALLS, Virginia — Long after the ethical pecadil-loes of Attorney General Edwin

Meese vanish from the headlines, the

United States will still be marching to his constitutional drummer. For this,

In eight years in Washington, Mr.

Meese swung the pendulum of judi-cial thought against idiosyncratic ju-

dicial policy-making, bolstered deter-

rence against organized crime, child pornography and illegal drug use, and strengthened First Amendment

protection for broadcasters. His imprint will be manifest for decades.

judges. lawyers and academics ap-proved social engineering by courts disguised as constitutional interpre-tation. Thus, the Supreme Court in-sincerely invoked the Constitution in

proclaiming a sweeping constitution-al right to abortion, invalidating death sentences and handcuffing the police. The legal climate sustaining

these gambits disdained the intent

As attorney general, Mr. Meese brilliantly revised the doctrine of original intent. Legal giants such as James

Madison, Thomas Jefferson and Chief

Justice John Marshall, Mr. Meese em-

phasized, feared that a government of

laws would become a government of Meese's constitutional philosophy.

and purpose of the Constitution.

For the last three decades, most

the nation should be grateful.

mittee for the vice presidency. Senator John Glenn of Ohio. A

ering come out about as follows:

By Frederick Bonnart

spokesmen. But while the West sees it as leveling the uneven troop ratio and reducing the 3-to-1 Warsaw Pact superiority in tanks and artillery in Europe, Soviet leaders aim at Western technological superiority in the shape of combat aircraft and command of the seas by Western naval forces. If a balance is be struck, who will determine the values attached to the different weapon systems and forces?

Even if agreement could be found, there is a repeated Warsaw Pact proposal for nuclear-free areas. While most NATO countries consider this purely cosmetic, since the ranges of modern weapons make such zones vulnerable, some, such as Norway

and Greece, favor it. And the Americans, as most of the allies, believe the proposal for a half-million troop reduction to be laughable, yet some Europeans, with looming demographic problems, want to look at it.

Unlike the bilateral nuclear nego-tiations, on which the allies were consulted with religious regularity but where the final decisions rested with the superpowers, the Vienna talks and subsequent conventional stability negotiations are multilateral. While the East bloc (with the occasional exception of Romania) always speaks with one voice, this does not apply to the West.
Two schools of thought are emerg-

ing. Mr. Genscher leads in the effort

to take the Soviet Union at its word and he has some support among the smaller NATO members, while oth-ers, notably the United States and Britain, are considerably more cautious. Differences such as these will have to be reconciled if NATO is to arrive at a common position. The comprehensive concept has now been more than a year in the making and, if left alone, could take another. Fortunately, the moment of truth in the shape of major negotiations is not far distant. This may concentrate minds at NATO wonderfully.

and the second s

The writer is editor of NATO's Sixteen Nations, an independent military review published in Brussels. He contributed this comment to the In-

Bush on Arms Control: Cold Warrior

By David S. Broder

WASHINGTON — Step by step, George Bush has W begun to sketch an approach to national-securi-ty policy that not only sets him apart from Ronald Reagan but challenges the dominant popular view of U.S.-Soviet relations. In recent speeches and interviews, Mr. Bush has taken a decidedly more skeptical tone than Mr. Reagan toward the changes Mikhail Gorbachev is seeking in his country. And Mr. Bush has outlined an arms-control strategy more likely to delay than accelerate the next agreement with the Russians.

He has done so knowingly, because he is listening to

advisers whose convictions about the dangers of detente are more reminiscent of the Reagan of 1976 than the Reagan of 1988. As those views become more evident, they are almost certain to fuel a basic foreign-policy debate with Michael Dukakis. This development has large-scale consequences for the campaign and, if Mr. Bush becomes president, for U.S.-Soviet relations.

It began with a speech June 29 in San Francisco to the World Affairs Council of Northern California. The morning papers that day carried long stories about Mr. Gorbachev's address to the party conference in Moscow, in which he outlined probably the most radical restructuring of the Soviet government and the Russian economy since the Bolshevik revolution.

Mr. Bush read of Mr. Gorbachev's call for introduction of market pricing and individual rewards in an effort to revive what he acknowledged to be a failing economy. He read of the proposal to limit the tenure of Soviet leaders and curtail the monolithic grip of the party bureaucracy on every aspect of life. Then he delivered a speech to which he had devoted

substantial personal effort. He said that "the Cold War is not over and while America "must be bold enough to seize the opportunity of change," it must also be pre-pared for "protracted conflict." He said after the speech that he saw "a distinct

difference" between his views and those of Mr. Dukakis. The latter, he accurately observed, attributes virtually all of the Soviet accommodations that led to the recently ratified INF Treaty to the pressures of domestic eco-nomic problems. "I don't believe that," Mr. Bush said, adding that in his view the Russians were forced to negotiate by the buildup in U.S. military strength and by Mr. Reagan's demonstrated resolve.

A few days later, in an interview with The Washington Post, he said it was doubtful that Mr. Reagan would be able, before leaving office, to achieve the U.S.-Soviet agreement for reductions in long-range nuclear missiles he has sought for years. And if he succeeds Mr. Reagan, he said, he will instruct negotiators to give greater emphasis to reductions in conventional forces in Europe, implicitly holding the START agreement hostage to progress on conventional forces.

Pushing the complex, slow-moving discussions on An example is the apparent new Soviet willingness to eliminate asymmetries before starting reductions, welcomed by Western conventional forces up to parity with the drive to reduce the numbers of heavy, long-range missiles reverses Mr. Reagan's priorities. It almost certainly guarantees a substantial delay in further agreement with the Soviets.

Bush to speak for himself probably did not contemplate the would sound like more of a Cold Warrior than Ronald Reagan. But that is what he is.

The Washington Post.

state seems ever-more Republican.

Little known nationally. Good appeal

to Southern whites but a bad word to

blacks, owing to the many executions

he approved as governor. Hard to choose him over Jesse Jackson if you

value the black vote. Would be re-

placed in the Senate by appointment

of a Republican governor.

• Senator Albert Gore of Tennes-

see. Ran better than you did in the

South on Super Tuesday. Struck out

elsewhere. Knowledgeable on de-

fense. Washington experience. A fu-ture party leader who does not need

Ed Koch or eight years marking time

as vice president. To pick him over

Mr. Jackson, who ran better almost

everywhere, risks black resentment.

• Senator Lloyd Bentsen of Texas.

A big operator in the Lone Star state,

but can he actually carry its 38 elec-

toral votes for you against George

Bush, the ersatz Texan from Con-necticut and Maine? A knowledge-

able, effective Washington insider.

America's Enormous Debt to Ed Meese

By Bruce Fein

judicial whimsy if the intent and pur-

cumscribe Supreme Court decrees.

poses of the Constitution did not cir-

altered mainstream judicial thinking.

His ideas were carried into the courts through President Ronald Reagan's

lifetime appointments of about 350 Federal judges. He also provided for the future by fostering the Federalist

Society, an organization of conserva-

tive law students with chapters on

federal judiciary away from naked po-licy judgments. The Supreme Court

recently denied a right of free trans-portation to public schools, permitted

religious organizations to participate in Federally funded social welfare pro-

grams and voted to re-examine a pre-cedent that extended an 1866 civil

Federal courts are less adventurous

in ordering large-scale public school

busing to achieve racial balance or in managing public housing projects or prisons. Judicial rulings in the near

future addressing such issues as abor-

tion, affirmative action and drug testing will also bear the earmarks of Mr.

was U.S. associate deputy attorney general in 1981 and 1982. He contributed

rights law to all private contracts.

Mr. Meese's crusade has turned the

most U.S. law school campuses.

Mr. Meese's efforts dramatically

By Tom Wicker



'We've got to talk with George.'

Meanwhile, Mr. Bush, unlike Mr. Dukakis, vows to keep up the pressure on Mr. Gorbachev by moving ahead with MX and Midgetman missiles and development of the Strategic Defense Initiative.

Any hopes Mr. Gorbachev or congressional budget-makers may have of early relief from the burden of large military budgets will be delayed, if not permanently frustrated, if Mr. Bush is elected. Implicit in all this is the question raised by key Bush

advisers: whether Mr. Gorbachev's announced plans serve U.S. interests or simply threaten to make the Soviet Union a more dangerous adversary. In this view, the United States is winning the Cold

War against the present-day Soviet economic, military and political regime, so why it should do anything to encourage or accelerate the kind of restructuring Mr. Gorbachev says he is seeking?

Mr. Bush himself has never gone quite that far, but

this question is implicit in his reaction to the Soviet party conference and in his new strategy on arms talks. After four summits and hours of private conversation

Mr. Reagan clearly has developed a personal investment in Mr. Gorbachev's success, which his vice president does not at this point share. Those who have urged Mr.

Some Unsolicited Advice on Dukakis Running Mate

Florida. Might hold Florida but that state seems ever-more Republican. hearings, a highly regarded House vet-state seems ever-more Republican. try as a campaigner and a potential president. Unlikely to offend the South But Indiana is solidly Republican in presidential elections.

 Representative Richard Gephardt of Missouri. A congressio leader with lots of support in the House. Presumably a blue-collar fa-vorite for his supposedly protectionist views. The down side is the freetrade vote. Mr. Jackson's constituency might resent their hero being passed over for another presi-dential candidate, who faded early.

 Jesse Jackson of Illinois. A rousing campaigner with a strong message, an enthusiastic following, the potential to expand the party. Assures 95 to 100 percent black support, crucial in the South. No government experience. Infuriates conservatives, some moderates, some white Southerners. As a black, an unknown quantity in a national election (as opposed to state ble, effective Washington insider.

• Representative Lee Hamilton of job (why does he need eight years Indiana. A real star of the Iran-contra playing second fiddle to you?). But not

His criminal-justice legacy is equally durable and impressive. In attacking organized crime, he intro-

duced pretrial detention of suspects

considered dangerous, a practice up-

held by the Supreme Court, and for-

Justice Department to stem the vi-

quick denunciations of the appearance of ethical improprieties by the news media and liberal Democrats.

The writer, a constitutional lawver,

this comment to The New York Times.

between 1986 and 1987.

entirely a free agent, since the black community seems to be pushing hard to have him on the ticket. If you choose him, you'll get a lot of credit from blacks and history and

maybe from more whites than you think. You'll get a lot of opposition too, some of it hidden, and the conventional wisdom is that this move would sink your chances to win.
Your best shot: Announce you won't choose any former opponent

for the nomination, eliminating Mr. Jackson, Mr. Gore and Mr. Gephardt, or anyone without specific foreign policy experience, dumping Mr. Graham and Mr. Bentsen. That leaves Mr. Nunn, Mr. Glenn and Mr. Hamilton. You could do worse.

P.S. What became of Representa-tive Tom Foley of Washington, the House majority leader, and Senator Bill Bradley of New Jersey?

Mr. Foley, another Iran-contra leading player, would be an attractive campaigner, boosting the ticket in the West without damaging it in the South. He commands much respect in the House and in the Capital generally. You might have to twist Mr. Bradley's arm, but he is the most talked-of young Democrat in the country, and one of the most thoughtful. He would carry New Jersey, but you ought to be able to do that yourself; and two Northeastern liberals (you can't duck the word) don't make the best ballots. The New York Times.

chairman of Gruppo Fernizal has single-handedly built an indistrihas single-handedly built an industri-al empire, are the new condotter, or soldiers of fortune, who typity the altered mood of European business altered mood of European business.

They combine a swashbucking gyle with a concern for weaving the cross-border alliances that are needed to strengthen Europe's industrial fall-The new mood is by no mean confined to Italy. In West Germiny,

EC Needs

On Mergers**

By Giles Merrite

BRUSSELS—At first sight, it has been a great year so far for mingers and takeover bids in Emope Hundreds of billions of dollars have

been at stake in a succession of ince-national deals and hard-fought dis-putes. Gone are the days when the pean financiers and indistributes

operated with a discretion that

verged on anonymity. They have emerged from the shadows to denity

the spotlight of public attention.

Men like the Italian indistributed

Carlo de Benedetti and Raul Ganton

Edzard Reuter has mastering Daimler-Benz's acquisitions office and transformed it from a middle ranking automaker to a \$30 billion a year high-technology colossing Sanden's Percy Barnevik heads the pinn new Swedish-Swiss combine Asce. Brown Boveri, which employs 180,000 people and is designed to be

an engineering world-beater.
Yet the changing mood of Engine
is misleading. Rules governing company takeovers and mergers have not
been streamlined as part of the Puro. pean Community's drive to creste a genuine common market by 1992 National authorities still décide which takeovers are "predatory" and which mergers are "in the consumer interest." The result is a modified tapestry of different regulations and

competition policies that are often

used to protect takeover targets for no reason other than xenophobia. For all the talk about Euro mie gration, keeping major corporations out of foreign hands is a game almost all European governments play. The list of cross-frontier takeovers inside the EC that have been blocked out of

nationalism is impressive.

Britain prevented Ferruzzi from acquiring British Sugar, and both General Motors and Ford from sezing Austin-Rover; Italy stopped Fund from taking over Alfa-Romeo and handed it to Fiat instead; West Germany halted the Thomson-Grandig link that would have created a Fran-

co-German electronics giant. Meanwhile, the comparative ease and straightforwardness of U.S. take overs has led European companie such as Thyssen, Renault, Hoethst, ICI, Rhône-Poulenc, BASF and Ef-Aquitaine to spend well over \$100

There seems a widespread feeing among European industrialists that a shake-up of the EC competition rules is overdue. The 1002 liberals. is overdue. The 1992 liberalizations of trade, investment and capital movements mean the rules governing industrial concentrations and unfair subs dies also need to be brought into line.

Competition policy experts are to gather Toesday in Brussels at the Carter for European Policy Studies to discuss the future shape of EC policies. But Europeans are far from dear about what such a policy overhall should accomplish. Some believe the competition rules should be geared to encouraging the creation of hoge groups that could use their combined market share to oust their Japanese and U.S. competitors. Others point out that Europe's biggest industrial out that Europe's biggest industrial corporations are already far larger than Japan's and say size is no gostate

tee of improved competitiveness.

Critics of relaxed takeover rules note that the top 10 European companies plus the five biggest in America have sales equal to the 100 largest Japanese companies. Big corporations in Europe, the critics say, use their dominant positions to exclude new comers in their industry. In other words. Europe's economic ganvin a

being stifled rather than encounted.
Whatever the truth of the mater, the European Commission is a property to push through an amining proposal to take merger committee of the hands of EC member government. ments. Mergers and takeovers involving companies whose combined sales would total less than 1 billion ECU (\$1.14 billion) would be approved

more or less automatically. Only Britain now opposes the messure, arguing that its sovereignty is at stake and that Brussels is ill-equipped to bandle with the necessary speed and confidentiality the 150 or so merges that would be referred to it every year. The question is expected to be re-solved when the EC Council of Miniters takes it up again in Septembel.

International Herald Tribane.

100, 75 AND 50 YEARS AGO

feiture of organized crime profits.
He established the National Obscenity Enforcement Unit within the 1888: Scuffle in France MARSEILLES - An attempt was

cious crimes involved in child por-nography. The number of federal child pornography prosecutions has jumped from 3 to 249 annually in the made here today [July 8] to hold a Nationalist meeting to protest against the employment of foreign workmen, but when the election of the officers was being proceeded with a scene of wild confusion arose. last five years, while federal obscenity indictments increased 800 percent There were about one thousand persons present divided into two camps The government's extensive drug testing programs for occupants of Nationalist and Socialist — and scuffles insued in all parts of the hall sensitive jobs is also Mr. Meese's legal brainchild. The Supreme Court will soon decide its constitutionality. in which the meeting was held.
Chairs, stools and candelabra flew about in all directions, and several persons were injured. Eventually the police interfered and cleared the hall. A favorable ruling is probable, and selective drug testing will become a fixture in life because of Mr. Meese. The judgment of history will be far kinder to Mr. Meese than today's

1913: Miners Strike

JOHANNESBURG - The natives employed on the Village Main Reef mine, the City and Suburban, and the Meyer and Charlton mines refused to go down today (July 8) unless they were granted more pay. At the Meyer and Charlton mine about one thou-

sand natives broke out of the com pound, but they saw the troops and retreated. At the Village Main Red the natives stoned the police, who after firing over their heads drove them back to their quarters.

1938: Zeppelin's Day

BERLIN - The 100th anniversal) of the birth of Count Zeppelin, the German officer who kept on tinker ing until, at the age of sixty two, he succeeded in assembling the first airworthy dirigible, was commemorated with ceremonies today [July 3] in the presence of Commander Charles E. Rosendahl, of the United States Navy, and other foreign and German flying officers. Commander Rosendahl declared today that airships are of no military value in Entipe, but are highly valuable in the United States in the event of war. He ex-States in the event of war. He explained they could be used to carry squadrons of airplanes 1.500 or 1,000 miles from the American coest and there release them for bombing raids.

Perils A Shake-Up

International Health See FNEVA—It takes & GENEVA—It takes & GENEVA inhemury paintings at ti SOUREN MELIKI

as Bergues on Sunday in sepression conveyed both and oncern reflecting the sent of a very mixed session in which only 63 persons found buyers, the works found buyers, the works found buyers. works towns ouvers.

In a season during which

Feddram S.A. Fine A pre-remon 3- rine ; some very good scores. some very gaves scores Sonday's auction provide fed illustration of a growin on the art market, one m auction house has great in tackling than ion only in tacking assily man with get scarcer, the vent Blace through package C n force unough package (in order to get one good p or organization the auction used to take some of a less the nature, often with exag name prices that are then din the so-called estimates mas the sheer need to fill

Tenors

ankgie further weakens h

more in the Impressionis

By Henry Pleasan ONDON - One of the l Lijokes in the annals o has a tenor at the close of a mace of Lohengan askir , when the swan fails to for the return journey to ? on When does the nex At the Royal Opera.

No New

By Allan Kozim Yes Fort Times Serve TEW YORK - The Namerican equivalent to Space Ark the Japanese net

DOONESBURY

OKAY, LETS SEE ... NEXT, OX HEROME, CRYSTAL, MEETS PSYCHIC HEALER, RANDY, W WIRODUCES HER TO HER D MNE SPARK, VIOLA.

SMARFI: SUD-DALY, OMAR'S BROADSWORD SUCES OPEN CRYSTAL'S HEAD LIKE AN EGG-

PLANT!

INTERN *CLAUDE MON

THE HOUSE - C From Tuesday to Sunday: 1 2 to 6 p.m. for the Hou West highway, dir. Rouen.

Scuola Grande San D (Original sculpture, drawings Open daily 9:00

LO CO BRITISH CONTEMI LONDON 197 Princetty WIV 91.05 Tel 01.437.0106 analysalurday 10 cm. to (

LEFEVRE GALLER 30 Bruton Street, W1 01-493 2107 PICASSO Works on Paper, Barcelona, Blue and Pink Peric

≥ Mon -Fri . 10-5, Sat . 10-12

ARTS/LEISURE

By Giles Merrin DRUSSELS—At lim the case and takeover both in the Hundreds of billions of the home as stake in a successful deals and hundreds deals and hundreds putes. Gone are the day with a coperated with a discovery warged on anonymin the conerged from the children to the conerged from the children to coner to children to operates with a district the contract of the state of the

*

and of

plans annet

Cold

moral misest l Mr. pisec tinto

ite

per and

iM.

SEE VEN

posnen:

ile ter-

اللا لحدة

the spotlight of public and the spotlight of public and the Men like the Italian the Carlo de Benedetti and Raife chairman of Gruppe Feng.

has single-handedly bulland.

al empire, are the new tooling. soldiers of fortune, the hy sitered mood of Empea is They combine a swaling in with a concern for waving the address alliances that was the same in the sa parder alliances that are the strengthen Europe's meanly

The new mood is by the confined to Italy in West Co. Confined to stary in wester

Edzard Rester has used to be being a supplemental transformed it from a second transformed as the canking automaker to a like. year high-technology other to den's Perey Barneyi head to command to Service or other. den s retter harnevik neather near Swedish-Swiss confee to Brown Bovert, which the 180,000 people and is despute an engineering world-bear.

Yet the changing mond had is misleading. Rules gooding pany misleading Rules gooding. been streamlined as pan of pean Community a due to the genuine common marka hiji Naucaal authorities all to

which takeovers are "present which mergers are in thems interest. The result is a me tapesary of different realisms. ased to protect takene take no reason other than tombe

For all the talk about face out of foreign hands name out of foreign hands name all European government in list of cross-frontier talence the EC that have been blocket nationalism is impresent Britain prevented Fentale

authoritie British Sugar, mit Conteral Motors and Feding ing Austin-Rover; hal somely from thing over Alle Rose: handen it to First mated Wall many males the Thomasofar link that would have demaid कर-4-विकास के तीर विकास के क्षा

Mainwhile, the company and stroughth awardnesdide overs has led Europen see such as Toyssen Republika ICI. Rhitte-Poulent BAFail Actualization to spend selection. There were a widepute

and the Electronic industries in the EC companies is a secure The 130 becomes trade into them and explo-CONTRACTOR CONTRACTOR Ten a compressions are made から かく ひは い と 密連的 Comprehension pour spens guerrer Turkin in British ter für Europain Polip Steit Charles the force dive all one. But Europeans and Select appear and and a bear to shows and the Name of State of the State of Control to the state of

Charles in Jenn St. ing hard groups that a wid the use of make the waster ह्य ३ रेप and a summan that Control of the second of the s MAR TON than japan - make sakate pe ere-See of the second Color Man Hare is device note that the top to firmers THE PIECE THE PRESENCE have to the life Japanese Trans Bears William Desired Broken CONTROL IN THE EXPERT DE ung Mr Mira Former Survey County states that the state of the state of

#. #560[3the English Commission to paid through at mineral control of the min son the Sexuli 4 Wanter Land j-crimita and the little will be a Tractive. er in the The second state of the second is the **FERRY** nai Mi. POMIT N per Maria de la companya de la compa in the The second of th p # 3:: feet stir The continue of the state Mary Comment of the second e er de Mark Control المناه ال wittl)

ND 50 YEARS AGO

The matter of the part of the The state of the s nold . gi citci i

27.

-

Resembled.

Salar Salar

The second second

ad pet-

CIME ipt jarji

Beli

Pall an

midfai

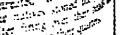
براء بالو العط بين

الما عود

Meyer

ANOT: ந்தை வ

1938: Zeppelin: [b] CHECKE a MUSE.



14 the - 11' C Commence of the last and the Second

LONDON LEFEVRE GALLERY

LONDON

192 Protectily WIV 9LG Tel. 01-437-0106

Monday-Saturday 10 cum, to 615 p.m.

30 Bruton Street, W1. 01-493 2107. **PICASSO** Works on Paper, Barcelona,

Blue and Pink Periods. ___ Until September 10 : Until July 22 د Mon.-Frl., 10-5; Sat., 10-12:30 =

19th-century paintings at the Hôtel it was no worse than many portraits by Henri Martin and other Post-Impressionists that would sell promptly at 10 times that. There des Bergues on Sunday night, his was not one bid on "The Rape of expression conveyed both relief Ganymede" — mythological figand concern reflecting the mixed ures floating in a blue sky done as a result of a very mixed sale. The session in which only 63 percent of the works found buyers, was the study for a ceiling trompe l'oeil decoration in some 18th-century Italian palazzo.

where nearly all paintings are signed, names are often enough to

van Cleve left the room stone cold.

francs (about \$3,600), even though

With Old Masters, signatures are

GENEVA—It takes guts to set signed, names are often enough to top a new auction house in the help even the most mediocre work.

tition and frenetic search for goods to sell. As Geza von Habsburg, were many casualties among the

great-grandson of Emperor Franz Joseph of Austria and one of Eu-on Patmos" attributed to Cornelis

brought down his hammer on the It was bought in at 5,500 Swiss

current climate of ruthless compe-

rope's experienced auctioneers,

last lot in a sale of Old Master and

SOUREN MELIKIAN

last in a season during which Habs-burg, Feldman SA, Fine Art Auc-

tioneers, founded in 1987, also had

fect illustration of a growing prob-

lem in the art market, one that a

new auction house has greater diffi-

culty in tackling than long-estab-lished firms. As easily marketable

works get scarcer, the vendors try

to force through package deals -

in order to get one good piece for consignment, the auctioneer is

asked to take some of a less desir-

able nature, often with exaggerated

reserve prices that are then reflect-

ed in the so-called estimates. Some-

times, the sheer need to fill out the

catalogue further weakens his resis-

Sunday's auction provided a per-

some very good scores.

A sale such as this offers those with flair the ideal context in which to make coups. Big dealers do not bother to make the trip and there are always two or three gems from private sources that have not been only recently come to the attention orous label. of art historians, such as the interof art historians, such as the inter-national Caravagesque style in problem of identification came up 17th-century Europe.

hat with an expression of wary, the foreground. In the distance, the almost defiant dignity was "attrib-square tower of an unusual late uted" to Pier Francesco Mola, a Renaissance château is half hidden Roman artist. One or two bidders by big trees and, far to the left, the appeared to have very definite church and houses of a village are



Gallé's virtuoso piece of decorated glass, "Feuille de rhubarbe."

Preti?" an expert was overheard asking wonderingly after the sale. I would rather suspect the hand of an Italianate northerner living in thoroughly researched. They tend Rome. The portrait will no doubt to crop up in those areas that have resurface soon enough with a glam-

7th-century Europe. minutes later. This is a hunting A compelling portrait of an aging officer in a cuirass and plumed clothes appearing behind bushes in catalogue further weakens his resisideas about the picture, which depicted with considerable attentance. In the Impressionist field, quickly doubled its estimate at tion to detail. The handling of the

There were real bargains at wide of technical prowess that Galle sent confronted with in years.

55,000 Swiss francs, "Mattia subject, with its receding planes and highly naturalistic rendition of quire some highly important that the new firm has had its best vegetation, is highly advanced for pieces. The magnificent hardcover scores. Clocks and watches is one. its time. The picture qualifies as one of the earliest full-fledged landscape paintings in oil in Euro- is a significant record of Galle's art pean art. A contest developed be- to be bought on its own merit. ween two Paris dealers, and Michel Segoura came out on top. At Feldman's expert in the field, plau-55,000 Swiss francs he has every sibly claimed that this was the most

reason to congratulate himself. One of the unusual characterisWeenix in 1710 for a mere 16,500 death. In 1979, it had already set a Swiss francs. The conventional but record for Gallé at Christie's in skillful picture is easily worth twice. Geneva, when it was sold for The lesson of the sale, which to-

taled 1.22 million Swiss francs, is of Old Master paintings are not on the cards for newcomers.

The difference could not be ile of Art Nouveau glass by Emile

Trieste now established in Lugano. marketing paid off. The sale to-A good eye, plenty of money and a taled nine million Swiss francs, the head start of several years - very few people looked at Galle until the late 1960s - allowed him to accatalogue in which every item is illustrated in excellent color plates Georges de Bartha, Habsburg,

important Gallé sale ever. The most important piece, which ably consigned by dealers taking a lion Swiss francs to a Japanese buy-gamble that stood little chance of er. Called "La feuille de rhubarbe."

intervals. Eric Turquin of Paris to the Musée des Arts Décoratifs bought a still life done by Jan 1903 exhibition, one year before his 407,000 Swiss francs as part of the Russell Bodé collection.

The Musée d'Orsay in Paris clear enough. Ambitious auctions bought another historic piece, a jug inspired from ancient Roman glass on which Galle comments in his "Ecrits pour l'Art." The price of greater with the earlier and brilliant 165,000 Swiss francs is huge. Throughout the sale, relayed on a Gallé, also by Habsburg, Feldman, television screen in the Hotel The main part was a one-man Okura in Tokyo, Japanese bidding collection started in the early 1960s was sustained. At the end of the by an Italian businessman from day Habsburg Feldman's intensive

biggest ever in Art Nouveau. Characteristically, it is in highly specialized areas such as this one Osvaldo Patrizzi, one of the partners, has specialized in the field since his adolescence - he is a trained watch restorer.

Habsburg says that financial results are good. He claims a net "in excess of 30 million Swiss francs" for the three months of spring sales. With 18 years previous experience tics of the sale was the contrast in now holds the record for 20th-cen- as Christie's Geneva director, he price between some pictures, clear-tury glass, very nearly failed. It was knows better than any one the kind ly from private sources and with bought in at the auction but negoti-of competition he has to face. With low reserves, and others presum- ated immediately after at 1.5 mil- a staff numbering only 40 and few unnecessary overheads, he poses the most original challenge that the



Portrait of an officer that sold for 55,000 Swiss francs in Geneva

-Dining Out-

The American press has made us famous Defeatessen specialises & traditional cooking Regional defres - Lunch - various Daily. 16 bd 9-Germain. Tel. 43.54.22.21.

LA PETITE CHAISE

Deficious cuione at the oldest restaurant i Paris, Menu 110 F. Daily, 36 R. de Grenelle [1] 42 22 13 35.

THOUMBLIX, Specialities of the South-West Confit de canard & casoulet ou confit de canard. C. Monday. 79 rue St.-Dominique Tel.; (1) 47 05 49 75. Near Invalides Terminal

PANTAGRUEL

Traditional autime. Specialities, warm foi gras with bluebernes, fish and Pantagrue duckling. 20, Rue de l'Exposition, Paris. Tel.: 45.51.79.96.

LE BISTROT D'ARMAND

Between the Ch-Bysies & Rog. St-Honoré Bosto BADROV & his team will receive you in an infinate & cordinal setting. Gastronanic cooling (nem, à la carte & daily spec). Nos dring room & reception room sealing 30 houses business most. 5 r. du Cell-Rivièra, 9 foris. 42.25.61.67. (Cl. Sat. midd. & Sun.)

PARIS 15th

LA TRUFFE BLANCHE - KOSHER

Excellent French cooking, Beth Din. Refined setting, Reservation for holidays. 16, R. Lineis (75015). T.: 45.75.59.90

PARIS 16th

LE PRESPOURG

Treasures of the sea. Sealand, fish, craylish, Reg. cook. Ywon Arc d.Triomphe. Terrors. Menu at 192 or à la corte. D'ly.Op.non stop til 1 c.m. 3 Ave.d.I.Grande-Armée. 45.00.24.77

AU HAMEAU D'AUTRUIL

Tenors Outnumber Swans in London 'Lohengrins'

By Henry Pleasants

T ONDON — One of the hoariest L jokes in the annals of opera has a tenor at the close of a performance of "Lohengrin" asking loudly, when the swan fails to turn up for the return journey to Monsalvat: "When does the next swan

By Allan Kozinn

New York Times Service

DOONESBURY

VINE SPARK, VIOLA.

, SNARF! : SUD-DENLY, OMAR'S BROADSWORD

SUCES OPEN

LIKE AN EGG-PLANT!

OUT!

OKRY, LET'S SEE ... NEXT, OUR
HERONE, CRYSTAL, MEETS A
PSYCHIC HEALER, RANDY, MHO
INTRODUCES HER TO HER DIVINE SPARK, VIOLA.

PLOATS SEEENELY ABONE HER
PLOATS SEEENELY ABONE HER
PLOATS SEEENELY ABONE HER
PLOATS SEEENELY ABONE HER

Garden, these last few weeks, it has include Lohengrin in his repertoire sung just the one performance, but Studer and Gabrielle Schnaut, the is a model production, especially been the other way around, i.e.: at this time, and offered to appear remained for a second. Buchner reBayreuth Elsa and Ortrud, also on notably for the Windsor sets by For the first four of five perfor-

mances scheduled between June 20

EARTH PLANE INCARNATION ...

CREATIVE

DIFFER-

HUNK KEEPS TRYING TO

MAKE IT

MERCIAL!

"When does the next Lohengrin in two opera concerts as consolation - which he did. Buchner was engaged to replace him.

On the eve of the first night of and July 13, the Lohengrin should this revival of Elijah Moshinsky's have been Placido Domingo, with 1977 production, Büchner fell ill Eberhard Büchner arriving for the and was replaced by the Canadian last. But Domingo decided well in Paul Frey, Bayreuth's Lohengrin of

nese composer Toru Takemitsu.

This week, the ensemble made its

New York debut, as part of the

First New York International Fes-

Japanese music composed in the

Only three of the program's eight works required the full band, and

at that, Yoshio Hachimura's "Breathing Field" (1981-83) dwelt

largely on individual timbres, ex-

amined in a chain of solo cadenzas

In its opening pages, the work announces itself as an essay in

1960s-style academic harshness,

but these impressive players put

across this complex music with spa-

ciousness and grace rather than

new-music angst, and the perfor-

mance they gave was rather poetic. Somei Satoh's "Uzu" (1988) is a

gentle work that combines Minimalist repetition with a mysterious,

Impressionistic haze, building from

a solo piano figure to a glittery, full

ensemble swirl before winding down to the spare texture of its

opening.

The third ensemble work, Jo

Kondo's "Words" (1986), is meant

= WALLY FINDLAY 📹

New York - Chicago

Palm Beach - Paris

2 Avenue Matignon

48, Avenue Gabriel, 75008 Paris Tel.: (1) 42.25.70.74.

tuesday thru saturday 10 a.m. to 1 p.m. - 2,30 to 7 p.m.

WALLY FINDLAY'S PAINTERS

SPECIAL SHOWING

HAMBOURG

SIMBARI

BOURRIE - CHAURAY FABIEN - GANTNER

GAVEAU

GUILLEMARD

SEBIRE - VIGNOLES

YIDAL QUADRAS

Post Imp. - Impressionists

kemitsu as artistic director.

tival of the Arts.

last 15 years.

and duets.

for the 13th.

With Frey, the performances

covered in time for the third. René Kollo was to have sung the fourth and fifth, but he, 100, succumbed to indisposition, and Büchner was the pinch hitter. Kollo is still scheduled

At the Royal Opera, Covent advance that he did not wish to last season and this. He was to have reuth-on-the-Thames, with Cheryl

were pretty much a case of Bay-

No New-Music Angst in Sound Space Ark quintet, is the original lineup of instruments, and both had a fasci-to explore individual sounds rather nation with the music of the Japa- than phrases (and does so by giving every note and chord a timbre dis-N FW YORK — The closest
American equivalent to Sound
Space Ark, the Japanese new-music

Both groups were formed in the early 1970s and brought together an odd but flexible combination of Space Ark has continued with Ta-

Yet, its rhetorical basis notwithstanding, the work's disjointed sounds came together as a cohesive sutta and Giorgio Merighi - as

works: "Toward the Sea involve American guest players and American music, Wednesday's performance focused on the ensemble for Greenpeace's "Save the Whale" itself — Hiroshi Koizumi, flutist; campaign; and two ruminative pi-ano pieces, "For Away" (1973) and "Rain Tree Sketch" (1983), played Ayako Shinozaki, harpist; Yoshiaki Suzuki, clarinetist: Aki Takahashi, pianist, and Yasunori Yasensitively by Takahashi. maguchi, percussionist — and on

The other solo works were Maki virtuosic study in clarinet timbres.

ing night at least, with the Bayreuth contingent magnificently reinforced by the Telramund of Hart-mut Welker and the Royal Opera Orchestra under Jeffrey Tate. comings and goings in a spectacu-lar "Aida" brought to the spacious

Further of

Earl's Court from previous displays in Verona, Zurich and Paris by Vittorio Rossi, playing to six houses of 15,000. Grace Bumbry, singing the first Aida, fell victim to hay fever at the end of Act I and was replaced by Ghena Dimitrova, who was to have sung the second. Other Aidas were Martina Arroyo and Seta del Grande.

Radameses also were numerous -- Nicola Martinucci, Carlo Coswere Amnerises - Cleopatra Takemitsu was represented by Ciurca, Adriana Porta and Veneta (1981), an easygoing, evocative "an event at which professional op-work for flute and harp, composed era critics are no more than intruders." This one did not intrude.

By welcome contrast, all went smoothly and happily in Sir Peter Hall's new production of Verdi's "Falstaff" at Glyndebourne, with Claudio Desderi in the title role. Ishii's "Gleam of Time" (1983), a shimmering harp work; and Michio Kitazume's "Shadows IV," a directors who come to opera from excessive stage business, to which theater are so familiarly prone, this

hand. They were replaced later, as John Gunter, properly applauded scheduled, by Mechthild Gessen- at the rise of each curtain. dorf and Eva Randova. Despite the It is strongly cast throughout.

confusion, all went well, on open- and Bernard Hairink, in his farewell to Glyndebourne before moving on to Covent Garden, conducts the London Philharmonic Orchestra with a solicitude for his singers that allows one to relish Desderi's There were even more hectic exemplary projection of Boito's

Further performances of "Fal-staff": July 10, 12, 15, 17, 20, 22, 24, and 28 and Aug. 1, 4, 9 and 12.

Henry Pleasants is a Londonbased author and critic who specializes in music and opera.

ANTIQUES

1st Bric-A-Brac Fair PUNI LUUIS-PHILIPPE QUAI DE L'HÔTEL-DE-VILLE

between the Pont Louis-Philippe and the Pont Marie

SATURDAY, JULY 9 from 10 a.m. to 10 p.m. SUNDAY, JULY 10

PARIS 5th CANNES RAFFATIN & HONORINE COLONY CLUB - Night dub

Next to Palm Beach Casino GINZA - Japanese restaurant, tepponyal sukiyaki, sushi bar. Private codital and dimne Res., 93 94 37 53/93 43 11 40.

GENEVA NUANCES

NEUILLY **ASHIANA**

Indian gastr. Tandoori spec. Refined surroundings. Aver. pr. F.140. Air cond. Dly. 205 ov Ch.de-Gaulle. Tel. 46.2452.43 or 46.24.87.65

LA CHEVAUCHEE sh spec, & traditional cooling. Refined set Business medis. 207 tor, ave. Charles de le. Tel: 46:24.07.87. Cl. Sat. lunch & Sur

PRUNIER-MADELEINE 9, roe Duphot, Tel.: 42.60.36.04. Everyday. Hos specialised in sea food since 1872. New cheft: MARK SINGER. Lunch menu F. 270 including wine. Open in August.

PARIS 1 er

PARIS 2md

KITTY O'SHEA'S PUB Sister of the formous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent drought beens. Op. 7 days. 10 R. Capucines. T.: 40.15.08.08.

JOHN JAMESON e first kish Restaurant in Paris, recommend-by major guides. Business lunch FF 95 and o carne. Sunday brunch. Gase Monday. 10 Rue Capucines. 40.15.00.30.

INDRA AND VISHNOU

hospitality. Recognised by Gosternomical experts internationally has been covariate prizes in Paris, Rome, New York, Modrid. NORA, 10, Ros du Cdt.-Rivière (8e) (5t.-Philippe-de-Route). 42.59.46.40. VISHNOU, 115/s, Rav Yoksay (2e) (Opéra). 42.97.56.54 & 42.97.56.46.

DIAPASON Refined cooking, 1988 Goult-Millon (14/20, I Chef's cop), business menu diring menu (FF 180) & menu, 30 Bernardins, Tel.: 43.54.21.13. Traditional cooking. Fish specialities. Flow ered terrace on pleasant square in the little district. 5 place de Barcelone. Tel.s 45 25 74 21. PARIS 17th

GOLDENBERG WAGRAM Smalls herings - Pastrami - Cream cheese loggel and tox homemade - Creese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42,27,34,79. Every day up to midnight.

KERVANSARAY

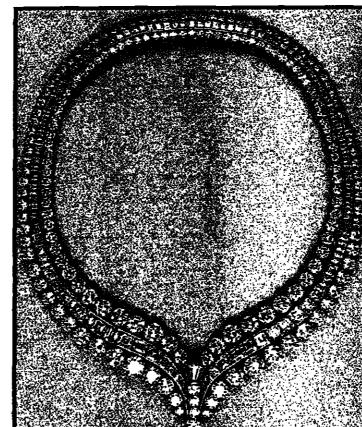
Turkish & Int'l specialise, lobater bor, but seekood restouront, 1st floor. Morlerstr. 9. Tel.: 5128643. Air conditioned, 80 m. Operu. Noon-3 p.m. & 6 p.m.-1 c.m., except Sunday. Open holidays.

AUCTION SALES

VENTE AUX ENCHERES PUBLIQUES

Tuesday 19th July 1988 at 3 pm - Paris - Drouot Richelieu - room 5

HIGHLY IMPORTANT JEWELS



Important Diamend Necklace designed as two rows of graduated brillant-cut diamonds enclosing a raised band of graduated square-cut diamonds. Signed by Harry Winston. Total Weight of the 294 diamonds: 136,14 carats. Formerly the property of the Marahani of Baroda

. For all information and catalogue: --

Jean-Norbert SALIT Françoise CAILLES Expert-joaillier près la Cour d'Appel de Paris Membre du Syndicat Français des Experts

Habsburg, Feldman GENEVA · FINE ART AUCTIONEERS



Faberge presentation cigarette-case, signed, workmaster Michael Perchin, St. Petersburg, before 1899 - Sold for S.Fr. 49,500 on June 29, 1988 -

We are now accepting consignments for our November auctions

Jewels, Objects of Art, Faberge, Silver Watches & Clocks, Art Nouveau & Deco Old Master & Modern Paintings & Drawings

Illustrated Books, Stamps & Postal History GENEYA - PARIS - LONDON - NEW YORK - HONG KONG

Habsburg, Feldman S.A. 202, Route du Grand-Lancy 1213 Onex, Geneva Tel.: (022) 57 25 30 Telex: 422757 HFSA CH Fax: (022) 57 64 98

Habsburg, Feldman S.A. Pascale Villiers le Moy 15, Avenue Victor-Hugo 75116 Paris Tel.: (1) 45 01 78 55. Telex: 620893 Fax: (1) 45 00 69 50.

INTERNATIONAL ART EXHIBITIONS

- CLAUDE MONET MUSEUM IN GIVERNY -THE HOUSE - CLAUDE MONET'S GARDENS THE WATER-LILY POOL

From Tuesday to Sunday: 10 to 6 p.m. for the gardens, 10 to noon and 2 to 6 p.m. for the House. Closed Monday including August 15. West highway, dir. Rouen, exit Bonnières, Giverny near Vernon (Eure). ___ Information: (16) 32 51 28 21 __

Scuola Grande San Teodoro - Campo San Salvador

COLERIDGE

(Original sculpture, drawings, gouaches, illustrated books, rare littiographs.) Open daily 9:00 a.m. to 7:30 p.m. continuously.

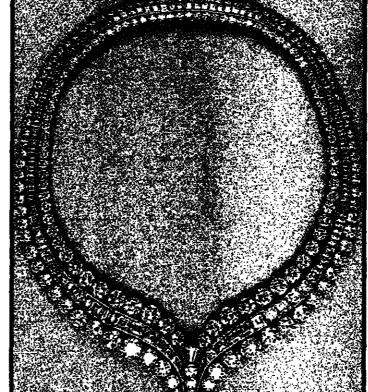
LONDON/EDHEURGH

BRITISH CONTEMPORARY ART GLASS GALLERIES **EDINBURGH** 478 George Street, 6:12 2:11 Tel. 031-220-1305 Manday-Saturday 10 c.m. to 530 p.m.

> = gimpel fils = 30 Davies St., London W1. Tel.: 01-493 2488.

DE SAINT PHALLE The Wounded Animals "ART EXHIBITIONS" "ANYIQUES" "AUCTION SALES" COLLECTOR'S GUIDE

appear on SATURDAY par la suite de réalisation de Bijoux mis en nantissement par le Ministère de MM, les Commissaires-Priseurs appréciateurs du Crédit Municipal de Paris.



Public showing: Monday 18th July from 11 am to 6 pm - Tuesday 19th July from 11 am to 12 noon (locked display cases) - HOTEL DES VENTES: 9 RUE DROUOT 75009 PARIS.

Private showing: by appointment only Monday 11th July, Tuesday 12th July and Wednesday 13th July. Tél.; (1) 42.61.54.63

Expert-joaillier Membre du Syndicat Français des Experts Professionnel en Œuvres d'Art et de Collection Professionnel en Œuvres d'Art et de Collection. -10, rue Richepanse 75001 PARIS - Tél. (33-1) 42.61.54.63 and 42.60.03.17

3,00 7.0

184 10.2 2.40 11.3 .12 1.8 2.76 6.2 20 7 .88 5.8

Market Sales NYSE Diary

Odd-Lot Trading in N.Y.

152.72 152.81 -185.07 185.07 -137.41 137.54 -71.61 71.65 -130.22 130.23 -

Fridays Closing Via The Associated Press

Dow Jones Averages

AMEX Digry 258 276 271 271 251

Standard & Poor's Index Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades else

Div. Yid. PE 1905 High Low Quat. Orga

NASDAQ Index

NASDAQ Diary Prev. 1,078 944 2,613 4,635

Crose Crose

36% 15% 34 18% 58% 17% 30% 11% 13%

AMEX Most Actives AMEX Stock Index

SATURDAY-SUNDA

An Invento

- EW YORK --from last week

for his proposa and political sy

scientific

produtions adopted is the

stem and the Painfully St

for increasing nation

mer goods, the peop

remains "acute.

those criticisms

pars for monoriceal

many's finances are "su the supply of foodstuffs

demands for services are

being met and the hou

p to is the picture of a sys suffering on the supply

since central planning.

reneracy and monopoly.

on the demand side from

noss of purchasing pon

market in which suppliers the demands of buvers.

But it is a for easier for

deficiencies of supply that

inflicient businesses aflorant, whatever the cost in This, the conference at management typical of the management typical

overhauling the ministries

ing transportation and ot in agriculture, it said,

and state farms should be

by a diversity of new co framework of farm cooper

However, the proposed

appear to go as far as those have also been more willing

> (A 10-YEAR REV sublished in the curr

Dwight H. Perkins of Chinese enterprises retain

the main source of the ent

money allocated in detail

ncentives to industry.

By

High Law Close 309.05 309.05

Div. Yid. PE 106s High Law

3,90 9.9 7,68 10.1 6,32 10.1 8,32 10.1 ,445 4.8 ,15e 2.7

1.80 .72 .76 1.50

.20 2.1 15

90 1.7 1.48 3.5 1.92010.4 84 2.0 1.22 11.2 64 1.2 .131

L80 3.1 .80 1.4

1.36 9.3

Stock Prices Drop in New York

Stock Exchange pulled back Friday for the third straight session as a better-than-expected report on the U.S. joblessness rate in June fueled concerns over the outlook for higher inflation. Trading was slow.

The Dow Jones industrial average, which fell 7.47 points Thursday, fell 16.54 to close at 2,106.15. For the four-day week, the average lost 25.43 points. Declines led advances 8 to 5 among the 1,938 issues traded. Volume slowed to 136.1 million

shares, down from 156.1 million traded Thursday.
"Stocks merely followed bonds," said Ernie
Rudnet, manager of block trading at Mabon,
Nugent & Co. "Volume was very light and there
was some modest profit taking after the run
we've had in recent weeks. There's no cause for

"There was a little concern over the outlook for inflation. But the problem was more a lack of interest rather than any determined selling." Broad-market indexes also retreated. The New York Stock Exchange composite index fell 0.81 to close at 152.81. Standard & Poor's 500stock index dropped 1.76 to 270.02. The price of

an average share lost 17 cents. Before the market opened, the Labor Department said the nation's civilian unemployment rate fell 0.3 percentage points to 5.3 percent in June, its lowest level since May 1974. The report said nonfarm payrolls jumped 346,000.

"The unemployment report was obviously was unchanged at 36%.

Sis. Close 100s High Love Qual, Chige

|2 Morth High Law Stock

CntCrd
CntrMt
CntrMt
Crope s
Crope s
Crope s
Crosi pi
Cro

DCNY 1.30e 4.0 6
DPL 216 E.3 11
Dottles 46 5.4 17
DemnCs 20 8 51
DonaCp 1.52 4.1 11
Donhrs 16
Doniel .18 2.1
Dottoger
Dottopf 18 2.4 19.8
DtoDse 24 2.4 10

28 25 24 26 50 1.4 1.89 4.1 5.00e 6.4 3.75 8.4

NEW YORK — Prices on the New York son, head of the investment policy committee at

First Albany Corp. "The first message is that the economy was strong in June—we already had hints of that—
and as a result, inflation might rise, which
would not give the Fed any room to ease monetary policy," Mr. Johnson said. The stock market's dilemma is that it faces a

trade-off between higher inflation and interest rates and earnings for the second quarter that are expected to be very strong," Mr. Johnson said. "It's a tug-of-war. A standoff." The question for the near-term is: will inflation and higher interest rates offset the good earnings and prevent further gains in the mar-

ket," he said. "My guess is that earnings will win in the near-term. "I believe we can see 2,200-2,250 over the near-term. And I give the edge to earnings because if there are going to be any surprises, they will be on the upside with earnings even

Burlington Resources was the most active issue, unchanged at 25½. USG (when issued)

followed, up 4 to 71/3. Tenneco was third, gaining ¼ to 48%. AT&T was unchanged at 26½. IBM fell 1½ to 126%. Sun Co. jumped 4¼ to 60½, following news of

Among the blue chips, General Electric was down % to 43%, Boeing was off % to 58%, Eastman Kodak was down % to 44% and Sears

99469 11146 11146 11146 11146 11146 11146 1116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 Sis. Clase
Div. Yid. PE 108s High Low Quot. Chase 2 25% - 2 25%

.20a 2.48 1.08 1.20 -20 2.40 Pinilio 22 27
Fording 24 4
Format
PiDeor 14 4
Filtered 120 22
Fostwo 120 22
Fostwo 24 12
FMEP 240 12
FMEP 250 12
FMCC 0
FPIMCC 155
FMCC 1
FPIMC 4215
FMCC 1
FPIMC 120 22
FMCC 1
FPIMC 245 15
FMCC 1
FMCC 1
FPIMC 245 15
FMCC 1
FM

IBP n
IC Ind
ICM Ph
IE Ind
ICM Ph
IE Ind
ICM Ph
IE Ind
INC In
IN
INC IN
IN
INC IN
IN
INC IN
IN
INC IN
INC IN
IN
INC IN
INC IN
INC IN
INC IN
INC IN
IN
INC IN 2529 197 417 600: 3850: 3409 325 46 354 4.00 8.12 2.18 2.00 1.10

3.84-10.9 3.67-10.6 4.67 11.9 4.69 11.1 .48 1.2 .22 1.4 1.97-6 5.1 .80 2.3 7.06 10.1 2.15 9.2 2.25 9.9 2.20 7.3 1.04 2.5 2.56 7 4.75 8.4

1.48 7.4 8 161
1.72 7.9 9 56
2.7 2 46
1.7 2.4 6 653
1.7 2.4 15 12
1.7 2.4 15 12
1.8 2.4 15 12
1.8 2.4 15 12
1.8 2.4 11 1294
1.8 1.3 1.1 1294
1.3 1.3 1.1 1294
1.3 1.3 1.1 1294
1.3 1.3 1.1 1294
1.3 1.3 1.1 1294
1.4 4.4 18 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17
1.70 9.1 17 15th 125th 155th 1

But in China, the Soviet pursuit of profits does not driven by market as opp 1000年4年, 1000年4年 1000年 Patins observed. Another key issue is wh with the state always prepa manage mind of manage the fear of failing. Communist politicians a orth of markets will t Gorbachev's reconstruction existing Soviet bureaucrass But here Mr. Gorbache leader, Deng Xiaoping, to the power of the existing b

Is all this a farewell to M Mr. Gorbachev's pudding

Executrency Deposis

Dottor D-Mark Swis

70-70 40-40 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 33-3

1000 70-70 00-17 10-17

Div Yid PE 1805 High Low Quat. Ch'ge 19 137 9.4 9.00 10.0 8,16 9.7 1.6 8 17 30 1.7 16 30 1.7 17 72 22 10 46 29 11 100 4.1 15

- 0.28 -- 0.20 -- 0.37

1,75 12.6 1.80 5.1 31% 16
25% 140%
5% 25% 26%
69% 41%
69% 41%
69% 112
22% 100%
7124% 101%
36% 19
36% 19
36% 19
36% 19
36% 27
44% 25%
47
49% 25%
49% 45%
46% 45%
46% 22
46% 15%
46% 22
46% 17
23% 16
46% 23
46% 23%
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 23
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35
46% 35

294 134 BCE s
295 134 135 BCE s
296 134 BCE s
296 134 BCE s
297 134 BCE s
298 134 BCE

101/- CMS Em. 94, CMA Pn. 94, CMA Pn. 94, CMA Pn. 164, CNW 19 CNW 19 CNW 164, CP. 111 144, CRI 111 144, CRI 111 144, CRI 111 194, CRSS 17 CTS 77, CTS 77, CTS 104, COSTOR 64, CORE 184, COSTOR 64, CORE 184, C

1970 DOWNERS | 1971 DOWNERS | 19

| State | Attack | At

Herald Eribune. BUSINESS/FINANCE

 look no further than Samsung SAMSUNG

ECONOMIC SCENE

Soviet Resolutions Equal **An Inventory of Failures**

By LEONARD SILK

New York Times Service

EW YORK — Mikhail S. Gorbachev gained support from last week's conference of the Communist Party. for his proposals to reorganize his nation's economic and political system. But what is striking about the resolutions adopted is the admission of the failings of the Soviet system and the painfully slow progress made thus far in overcom-

ing them.

The economic structure, one resolution charged, remains "cost-intensive," scientific and technological progress is slow, plans for increasing national income and resource-saving lag, there has been no noticeable improvement in product quality, the country's finances are "still in a bad state," "tensions" remain in the supply of foodstuffs and

The proof of Mr.

Gorbachev's pudding

will be in the eating

-and the system's

digesting.

consumer goods, the people's demands for services are not being met and the housing

CHE TIE PE SIGNIFICATION OF

shortage remains "acute."
What those criticisms add up to is the picture of a system suffering on the supply side from central planning, bureaucracy and monopoly, and on the demand side from an

excess of purchasing power. The Soviet economy is a sellers' market in which suppliers could not care less whether they satisfy the demands of buyers.

But it is a lot easier for Communist officials to focus on the deficiencies of supply than to curb excess demand, which keeps

inefficient businesses afloat and preserves nominal full employment, whatever the cost in inefficiency and stagnation.

Thus, the conference attacked the "bureaucratic methods of management" typical of the command economy, and it called for overhauling the ministries and other central agencies, and housing, transportation and other industries.

In agriculture, it said, "Any attempts to command collective and state farms should be stopped immediately," to be replaced by a diversity of new contracts and leases, to build a new framework of farm cooperatives.

However, the proposed changes in Soviet agriculture do not appear to go as far as those already taken by China. The Chinese have also been more willing than the Russians to provide profit incentives to industry.

N A 10-YEAR REVIEW of China's economic progress, published in the current Journal of Economic Literature, - Dwight H. Perkins of Harvard said the portion of profits that Chinese enterprises retain has risen steadily and profits are now the main source of the enterprises' spendable funds, rather than money allocated in detail by the state.

But in China, the Soviet Union and all communist societies, the pursuit of profits does not necessarily prove that enterprises are driven by market as opposed to bureaucratic forces, as Mr.

Another key issue is whether enterprises have "soft budgets," with the state always prepared to bail them out. Nothing concentrates the mind of managers on cutting costs or raising sales like

Communist politicians and bureaucrats correctly fear that the growth of markets will undermine their power. And if Mr. Gorbachev's reconstruction threatens the status and power of the existing Soviet bureaucrats, they seem bound to fight him, openly

But here Mr. Gorbachev is ready to go further than China's leader, Deng Xiaoping, to change the political system to weaken the power of the existing hierarchy.

Mr. Gorbachev's pudding will be in the eating -and the system's

Cross Bates

Currency Rates

F.F. (£1. 8.334 8.1519 1 6.2215 2.2264 1 8.2772 8.145 20.20 2.1450 220,20 6.1935 1.345.50 21.68 6.784 8.264 8.1725 1

0.4541 = 0.984 0.1125 =

1,539,04 1,773,67

Corrency
Mext, peso
N, Zegland S
Nig. paira*
Norw, krone
Phil, peso
Porf, escudo
Saudi riyaf*
Sino. S
S. Kor, wop

D.M. 1.1261 20.935

1.126

741,00 1,8415 3,2446 72,48 0,8322

Per 5 4341 14530 7,8145 14,00 1667.16 0,6784 1,424

1.6948 131.64 1.8150

Swiss Franc 3 %-3 %

314-314

Interest Rates

Sterling 7 W-9 % 9 W-10 %

: Morsun Guaranty (Dollar, D.M. SF, Pound, FF, yen); Lloyds Bank (ECU); Reviers

Francis Franc 7 %-7 % 7%-7% 7%-7%

74 - 74 7 % - 7 % 7 % - 8 %

U.S. Money Market Funds

Merviil Lynch Ready Assets 38-day average yield:

Telerate laterest Rate Index: 7.583

July 8

45,9275 3,119 2,310,80

2210.00 1.4395 b 10.491 226.77 2.5944

30-day 1,7810 132,39 1,8349

4%-6% 4%-6% 4%-6% 4%-6% 4%-6%

4.00 9,60

77/16 7.43 6.64 6.97 7.35 7.48 7 9/16 7.26 6.53 6.76 7.40 7.50

7%-7% 7%-7%

3.F. 5.377 • 4.777 • 4.275 26.392 31.55 0.1687 2.6777 3.7777 •

43.504

18,59°15 0,8002 2,5223 651,09 2,0735 2,9965 64,54 0,7369

2.33% 2.4537

Per 8 2250.00 1,4461 4,1333 6,6375 21,024 148,30 3,7515 2,0415 724,75

S.F. 1,3645 25,175 1,3820 2,6915 891,15 1,531 4,6471 87,49

ECU

L1468 *

Market Reform Cleared

Steps Would Link 2 U.S. Exchanges

> By Kurt Eichenwald New York Times Service

NEW YORK - In an effort to reduce the chances of a market collapse like last October's, the boards of the New York Stock Exchange and the Chicago Mercantile Exchange have approved a proposal under which securities trading in the markets could be halted well in advance of such a plunge.

The action, one in a series of steps announced on Thursday by the two boards to restore investor confidence, is one of the major reforms sought by legislators and stock market experts who have studied the October collapse.

Exchange officials, market professionals, and government spokes-men hailed the proposals as the first major step in acknowledging that the various financial markets are linked and that coordination is necessary to avoid extreme volatility.

"It's truly an exciting day," said Leo Melamed, chairman of the executive committee of the Chicago Mercantile Exchange. "This is the first time we are seeing true, major cross-market reforms stemming from the events of October."

On the Chicago exchange, futures contracts on the Standard & Poor's 500-stock index are traded. These contracts, similar to the commodity futures also traded on the exchange, enable investors to bet on the direction of the market with relatively small down payments, compared with the value of the

The proposals must be approved by the two exchanges' regulatory agencies, the Securities and Exchange Commission and the Commodity Futures Trading Commission. Officials from both agencies said they could not comment on the likelihood of the proposals being approved until they saw the details. But they applauded the effort by

"We are very pleased by the signs of cooperation between New York and Chicago," said Richard Ketchum, director of the division of market regulation for the SEC.

Market experts -including those who were on the Presidential Task Force on Market Mechanisms, known as the Brady Commission have said that a factor contributing to the October collapse was a breakdown between the markets in Chicago and New York, with futures trading not accurately reflecting activity in the underlying stocks.

The New York Stock Exchange also announced on Thursday that, in hopes of raising the confidence of small investors, it would imple-ment an "express line" for individual customer orders that would give them preference in execution over larger institutional orders that are routed through the exchange's automated execution system.



The Transrapid high-speed magnetic levitation train on the test track at Lathen, West Germany.

West Germany Tries the Fast Track But Development of Magnet Train Is Beset by Problems

LATHEN, West Germany -Hoping to win a big U.S. order, West Germany is trying to beat Japan in a high-technology race to

produce the world's first highpropel it above a steel track at up to 310 mph (500 kph).

The immediate prize would be a Angeles, the goal being to cut over-land travel time for the 230 mile stretch to an hour and 15 minutes. Also under discussion are possible links between Pittsburgh and Harrisburg, Pennsylvania, and between Montreal and its Mirabel airport.

There has also been talk of highspeed lines in Florida from Miami to Orlando and Jacksonville and in Texas linking Houston, San Anto-nio and Dallas.

In addition, West German officials believe that a breakthrough in the United States for the West German train, known as the Transrapid, would be the key to securing an important Saudi Arabian order to bring pilgrims to Mecca by linking the holy city with Medina. And despite the strong Japanese competition, the West Germans have

hopes of Asian interest in the pro- Transport Ministry, which controls ject, notably in Taiwan and South the Federal Railway System, re-korea.

Stepping off the prototype at the stretch of test track at Lathen, near the border with the Netherlands, speed magnetic levitation train. Martin Bangemann, the West Ger-The train would use magnets to man economics minister, recently Martin Bangemann, the West Gerexpressed confidence in the prospects for the project. He spoke just after traveling at a modest 211 mph tion that the West Germany vercontract to link Las Vegas and Los on the 25 mile test circuit, well short of the record 256 mph the Transrapid posted in January.

"It is very well-developed technology with strong export possibili-ties," he said. "We are ahead of the Japanese on this, and it should that the magnet train can operate have considerable importance for continuously for only 20 minutes at the reputation of German technol-

ogy."
But the deficiencies in what Mr. Bangemann sees as well-developed technology have brought sharp criticism from private experts, as well as other members of Chancel-

lor Helmut Kohl's administration. In addition, there is the problem of financing. The project has not been funded and there is little chance that it will be because little money for mass transportation exists in the United States. In early June, the German

project, and ministry officials privately question the accuracy of the financial projections for developing the system.

The technical problems that remain to be solved are considerable, and they cast doubt on the contension of the high-speed magnet train is years ahead of that of Japan. The Transport Ministry view is that the West German train is at an early development stage.

The ministry's list pointed out

a time and must then be shut down to allow its motors to cool for 10 minutes. In addition, the test model TR-06 is powered by batteries, which have a life of only 300 hours. No tests of a continuous electrical contact system have been done. The Research and Technology

Ministry also has not tested the effects of rust, corrosion or dirt on Researchers also say that the

See TRAIN, Page 11

Guinness Sets Share Exchange With LVMH

By Jacques Neher Special to the Herald Tribune

PARIS - Racked by reports of a the merger with Louis Vuitton, that family fend, France's largest luxury analysts said has become highly goods company, LVMH Moet-profitable, particularly in the high-Hennessy Louis Vuitton, an-growth Asian markets. nonneed Friday a cross-shareholding arrangement with the British beverage company, Guinness PLC,

LVMH said it would acquire a 10 percent stake in Guinness by subscribing to new reserved shares. LVMH was formed last year when Louis Vuitton, the leather goods concern, merged with the champagne and cognac maker Moët-Hennessy.

Guinness and Agache, meanwhile, have formed a joint venture that has purchased 24 percent of LVMH, with Agache having a 60 percent share in that venture.

The pact, sources said, would protect LVMH against a hostile takeover bid, should the situation

They said it also represents a compromise that patches over a boardroom conflict between Alain their development Chevalier, chairman, and Henry Racamier, executive vice president. Mr. Chevalier was previously the head of Moët-Hennessy, and Mr. Racamier was the head of Louis Vuitton. Under the agreement, Guinness and LVMH will exchange some board members.

fume line from LVMH.

"You could say LVMH is buying itself a white knight with Guinness," said a source familiar with

By joining with Agache, which reportedly began buying LVMH shares," said Alex Darwall, analyst

output, was halted by the blast. The Piper cation into other areas. Mr. Werden point-

field alone accounted for about 5.6 percent ed out that Occidental is more dominated of the country's North Sea production. by chemical production now than by oil

production.

Grand Metropolitan PLC, the British food and beverage groupthat failed in a bidding contest for and Financière Agache, a fast-growing French luxury goods con-this year, is viewed as a potential threat to LVMH.

entered into a joint distribution

pact with Moet-Hennessy, prior to

Analysts said terms of the accord showed that Guinness has the upper hand. The agreement calls for LVMH to pay £390.6 million (\$670.9 million), or 430 pence a share, for the 10 percent stake. The price amounts to a 33 percent pre-

mium over the market price of

Guinness shares on Thursday. The share purchase must be approved by Guinness shareholders. Guinness shares soared on the announcement Friday, rising 23 pence on the London Stock Ex-

change to 346 pence.

LVMH said the cross shareholding would "reinforce" the links between the two groups and "will give them the stability necessary for

From the other side, Agache and Guinness acquired their stake in LVMH at a discount from its current market price. Guinness said the 24 percent stake, which also

2,750 francs (\$451) a share. Guinness purchased its shares Analysts said it would also put over the past few weeks, a period in Agache in a better position to ex- which LMVH's stock price has pand eventually its holdings in the soared almost 30 percent. Trading perfume business. Agache has was suspended in LMVH Friday, sought to purchase the Dior perbut on Thursday speculators, ap-

parently hoping to get in on a take-over battle, pushed the stock up 6.6 percent to 3,140 francs a share. Analysts expected the shares to

slip back in trading on Monday.

The froth will come off the stock a few months ago, Guinness with Barclays de Zoete Wedd. also is protecting its commercial "There's no longer any question of ties to LVMH. Last year, Guinness a takeover."

Loss of Oil Rig Will Hit Occidental Earnings, Analysts Say

as unich as 30 cents a share over the next sure could be for slightly longer. ar due to the explosion at its Piper Al oil platform in the North Sea, U.S. oil industry analysts said.

"The big economic impact on Oxy is going to be postponed earnings from that Piper production," said Lincoln Werden, an analyst with Thomson McKinnon Secu-

"For Oxy, you might be talking about an annual impact of deferred earnings of 20 to 30 cents a share," Mr. Werden said.
"It's serious," said George Gaspar, an analyst with Robert W. Baird & Co. "This

platform represents two-thirds of Occidental's North Sea production per day," he

noted. The explosions and fire late Wednesday at the Piper Alpha rig, 193 kilometers (120 miles) off the east coast of Scotland, shut down the important field, which had a

LOS ANGELES — Occidental Petro- company said the field could be closed for learn Corp.'s earnings could be trimmed by a year, though some analysts said the clo-

> Piper Alpha was almost entirely destroyed by the explosion. British officials said 17 workers died in the blast and 149

> are still missing. While the field could be closed for as long as a year, Occidental said the accident would not have a significant financial im-

> dividend. The company's net oil production from

the Piper Alpha platform was 53,400 bar-

"Occidental lost 15 percent of its oil production," said Richard Pzena, an oil

analyst with Sanford C. Bernstein & Co. Occidental said five other fields, two operated by Occidental and the others by

Texaco Inc., were shut down as a precau-

tion. Nearly 300,000 barrels a day of crude

pact and would not cause it to change its

"It's going to have a significant impact on their earnings stream," Mr. Gaspar Occidental said it had adequate insur-

neighboring sites.

ance to handle the accident. Analysts have said the Piper Alpha loss and the related closures could cost insurers as much as \$1

Moreover, while Piper's loss is not criti-

cal for the collection of oil from adjacent

fields, it was the prime gas platform for the

Mr. Gaspar said the lost production

could cut Occidental's revenues by

\$900,000 a day, or \$27 million a month.

In 1987, Occidental posted earnings of

\$1.06 per share on net income of \$240 million. The company pays a quarterly

in earnings could total over \$60 million for Occidental's share price was off 12.5 cents at \$26,125 in midday trading on the New York Stock Exchange on Friday. On Thursday the stock fell 62.5 cents in reac-

"This is probably the worst disaster in

the North Sea," he said, but added that the

oil-production element "is still a small part

of Oxy." He estimated Occidental's net oil

production from Piper at about 17 million

to 18 million barrels per year, out of a worldwide total of 125 million barrels.

Nevertheless, some analysts said the loss

tion to the accident. North Sea Brent crude slipped below \$15 a barrel in Friday trading after rising dividend of 62.5 cents per common share. \$15 a barrel in Friday trading after rising Analysts said the effect on Occidental's more than \$1 to \$15.70 a barrel Thursday.

Lower Japanese Trade Surplus Seen

TOKYO - Japan's June trade

Currency Per \$
5. Air. rond 2.334
Soviet robits* 0.4225
Soved. Icrond 2274
Tablem 3 2874
Twitish fire 1.371.65
UAE dirbom* 1.5729
Venez. boliv. 3.205 surplus, due to be announced Tuesday, is likely to show a significant fall from the \$6.6 billion surplus of a year earlier, economists said Friday.
"Most of the decline can be ac-

counted for in the U.S.-Japan relationship," said Hidehiro Iwaki, economist at the Nomura Research Institute, "because imports from the United States will probably surge in June."

Economists' forecasts for the unadjusted customs-cleared surplus ranged from \$4.6 billion to \$6.4 billion. The average of the predictions was \$5.35 billion. A pickup in U.S. imports, in-

cluding grains, machinery, food and lumber, and an accelerated influx of oil ahead of an Aug. I rise in oil import taxes, are likely to see imports grow at a healthy rate over exports in June, economists said. The general trend of increasing imports will continue," said Su- nese surplus "has been moving

and deputy general manager of the we're assuming the same kind of Industrial Bank of Japan. A decline in the overall Japanese

plus was \$5.05 billion, down 20 percent from a year earlier.

Mr. Taketomi said he saw June imports rising 26 percent from \$12.2 billion a year earlier and exports gaining by 13 percent from \$18.8 billion. He predicted the surplus with the United States would fall to \$3.6 billion from \$4.01 billion in June 1987.

mists said that they expected Japanese car exports to the United States, including components, to continue to slacken in June due to overstocking of inventories. Shipments of Japanese cars fell

16 percent in May from a year earlier because of the yen's rise and the resulting Japanese inability to compete with U.S. prices. Peter Morgan, chief economist with Barclays de Zoete Wedd Secunties (Japan) Ltd., said the Japa-

movement this time." surplus in June would be the 14th in auto exports in the first quarter. Vickers in Tokyo.

straight monthly year-on-year but this fell off in the second quar-drop, economists said. May's sur-ter. Mr. Morgan said he expected down 15 percent from June 1987

> Overall, Mr. Morgan said he saw the Japanese surplus with the United States falling to around \$3.2 billion in June from \$4.01 billion a year earlier.

The Japanese surplus with the on in June 1987. European Community is not ex-Mr. Taketomi and other econoand may even register a slight increase in June, because the yen has not appreciated against European currencies as much as it has against the dollar, economists said.

Eric Rasmussen, an economist with Jardine Fleming (Securities) Ltd. in Tokyo, said a weaker dollar has compelled many Japanese exporters to concentrate on expanding market share in Europe.

About 62 percent of Japan's surplus from January through March this year was with the United States, against 66.9 percent during the full fiscal year ended Mar. 31, said Marthew Berlow, an econo-He added that there was a bulge mist at First Citicorp Scringeour

West German Legislature Passes Tax Cut

sumu Taketomi, senior economist down fairly well with the U.S., and

growth, finally passed into law on Friday after 18 months of oftenbitter wrangling within the Bonn

The upper house of the legisla-ture, the Bundesrat, approved the bill. But industrialists said it does economic benefits of the reform too little for companies, the opposition has slammed it as socially divi-sive and many West Germans think 1989 budget by raising indirect taxthere is nothing in it for them.

Beginning in 1990, taxes are to be cut by 37.2 billion Deutsche position Social Democratic Party, ty, a coalition partner, had urged a marks (\$20 billion) a year. But who is premier of the Saarland, told much sharper drop in tax rates. Bonn will take back 18.1 billion the Bundesrat that the reform DM by cutting tax concessions and would do nothing to create jobs even with the reform, they will still imposing a withholding tax on in- and was a gift for the rich. vestment earnings.

government's 1990 tax reform, a of the century" offering the biggest while someone earning 200,000 major bid to boost economic tax cut in West German history.

"Experience from abroad shows taxes," he said. that a tax reform with lower direct

> berg said in the legislature. But economists said many of the nothing in the end, he said.

es next year. And Oskar Lafontaine of the op-

Chancellor Helmut Kohl has cuts taxes by 1,270 DM for some-BONN — The West German called the reform the "undertaking one earning 40,000 DM a year,

Since major indirect taxes had to taxes promotes economic growth," rise because the government could Finance Minister Gerhard Stolten- not finance the reform, small- and middle-income earners would gain

According to a poll that was to be broadcast Friday, the ARD television channel said 71 percent of people questioned thought the reform would leave them worse off. The liberal Free Democratic Par-

Companies complained that pay much higher taxes than their

DORUM

Designs on time

Individually made with a degree of skill and care that belongs to a former time, Corum Watches carry design into the

The Romulus epitomises this with its ultra-slim solid gold case and "Roman hours" which are hand engraved on the

For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland,

Closings in London, Takyo and Zurich, fixings in other centers, New York class ALTER ALTER BLANK ALTER ALTER Hew York rates unles Discreted rate Com paper #9-179 days 3-month Transvey bills

2½ 3 9/‰ 4.00 41/16 Discount rate Lambard rate Oversight rate 634 73/16 73/16 73/16 73/16 75/16 77/16

Ch'96 434.34 439.25 439.25 439.25 438.75 439.25 Luxembours Paris (12.5 kile) 48433 439.35 438.90 Luxembourg, Paris and London official flu-ings; Hong Kong and Zurich opening and closing prices; New York sool market close. All prices in U.S. 5 per ounce.

27% SCECP 2.48 7.3 10 2240

5 SCOR U .10e 1.3 6 72

7% SLIND .18 1.3 6 72

7% SLIND .18 1.3 6 72

120% SPSTC 1.00 2.4 17 114

21% SPX Ca 1.20 3.3 15 126

131 SSMC 1.5403.1 8 19

16% South 1.586 5.5 8 1271

19 Scholk 1.5403.1 8 19

21% Schik 1.5403.1 8 19

21% Schik 1.5403.1 8 19

17% Schik 1.5403.1 8 19

18% South 1.5403.1 8 19

18% Schik 1.5403.1 8 19

26% Schik 1.5403.1 8 19

18% Schik 1.540 1.351 581 .13 *J* 19 1.34 65 9 2.48 64 11 54 10 13 2.12 &1 11

Computerland Expected To Make Stock Offering

New York Times Service
SAN FRANCISCO — Computerland Corp... the largest U.S. computer retail chain, is expected to file for an initial public stock offering within a week, according to financial sources

and industry reports.

A majority stake in Computerland was sold last year by its founder, William H. Millard, to an investment group led by E.M. Warburg. Pincus & Co. Much of the rest is held in trust pending the outcome of an appeal in a case in which an investor group, known as Micro-Vest, was awarded a 20 percent stake in Computerland as well as a huge damage payment from

Mr. Millard.

The Warburg Pincus group said last October that it was hoping to sell a stake to the public, but the market collapse is believed to have delayed those plans.

Len Fernandes, a spokesman for Computerland, said the company would not comment.

U.S. Consumers Added May Debt At Modest Pace

The Federal Reserve Board said consumers took out \$2.42 billion more in credit than they paid off in May, compared with net growth of \$3.85 billion in April. The annual rate of growth in May was well below the 7.3 percent rate in April and less than half the 10.7 percent rate for the first three months of the year. Consumer credit grew 7.2

Consumers repaid some of their loans from retailers and finance companies in May but still ran up bills at commercial banks, gasoline companies, credit unions and savings institutions.

Total consumer debt was \$631.8 billion at the end of May, up 9.4 percent from a year ago. Economists had been expecting a drop in consumer credit in May, although a less sharp one, because of rising interest rates during the month and previously reported weak sales.

Michael Evans, head of Evans Economics Inc., said the May credit report represented a temporary lull from faster expansion rather "May was a bad month for consumer spending," be said. "My theory is first we had a rise in interest rates and secondly we had fewer tax refunds than usual. Often people use their tax refunds as a down payment for some big-ticket

item and that means more credit." Falling interest rates helped consumer spending rebound in June. Major department stores. Thursday all reported gains. And sales for the month jumped from an annual rate of 10.2 over the next few weeks to schedule another million units to 10.6 million. (AP, UPI) round of talks, Mr. Holmer said.

.90b 3.4 11 .40 2.5 15 .48 3.1 14 1.05e 9.7

NYSE Highs-Lows

DreyStrGv n FstBasSiF n

AMEX Highs-Lows

Bond and Allied-Lyons Hold Talks on Venture

LONDON - Alan Bond, the Australian en-At Modest Pace

Compiled by Our Staff From Dispatcher

WASHINGTON — Americans increased their installment borrowing at a modest annual rate of 4.6 percent in May, as growth in consumer credit slowed from the rapid expansion of earlier this year, the government said Friday.

The Federal Reserve Board said consumers took out \$2.42 billion more in credit than they objectives.

objectives."

Mr. Bond refused to confirm market speculation that a takeover of Allied-Lyons, in which he holds a 7.3 percent interest, is among his

long-term takeover targets.
"I couldn't comment on our future strategic plans because we have got discussions going on with Allied that would enable us to have access to other European markets," Mr. Bond said.

U.S.-Soviet Grain Talks End Without an Accord

VIENNA — A third round of U.S.-Soviet talks on a new multibillion-dollar grain pact ended Friday without agreement, but officials said they hoped an accord could be reached before the current agreement expires Sept. 30.

Significant differences over how much U.S. grain the Soviet Union will buy each year, over grain prices, two-way trade and Soviet access to U.S. ports stalled progress, said Alan Holmer, chief U.S. negotiator and deputy U.S. trade representative.

"We've made progress — the issues are crystallized and the differences are narrower than they were before these negotiations," he said.

"But significant differences remain."

U.S. Futures Via The Associated Press

3.56 3.76 3.78 4.08 4.77 3.76 3.68 184 1964 4.04 4.08 1.91 1.594 Prev. Day Oper CORN (CBY) 5,000 bu minimi 3,57 1,86 1,70 1,85 1,70 1,53 1,64 2,07 1,64 2,07 1,60 2,13 2,95 2,15 Est. Sales Prev. Day Oper 124 3.32 3.38 1.39 1.39 1.39 1.31 1.00 2.78 2.78 ushei 9.59 9.53 9.53 9.48 9.48 19. 9.15 19. 9.15 8 8.00 8 7.08 8 3.730 off 2.179

Est. Soles Pr
Pray. Day Open Int.
SUGARWORLD 114
112.00 lbs.- cents per
14.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40 7.75
11.40

Prev. Day Open Int. 37,455 C
ORANGE JUICE (NYCE)
15,000 Ibs. can'ts per Ib.
190.10 124,00 Jul 19.
185.90 125.50 Sep 182
178.90 125.90 Nov 17.
171.25 122.00 Jen 169
170.00 139.50 Mor 169
168.90 189.50 Mor 169
168.90 155.06 Nov
Est Soles 1,000 Prev. Soles

SILVER (COMEX)
5,000 froy oz. cents p
1053.0 Sen
1053.0 Sen
1064.7 Sen
1064.7 Sen
1064.7 Sen
1064.7 Sen
1064.7 Sen
1064.7 Sen
1073.0 Sen
1073.0

Prev.
Open ini, 21,1
ORLD 11 (NY
- cents per lb.
7.90 Oct
7.75 Jon
7.66 Mar
7.87 May
8.16 Jul
8.98 Oct
14.579 Prev. S.

Prior 177.00
Aury 275.00
See 273.50
Oct 275.00
Jun 286.00
Mor 286.00
Mor 286.00
Aury 255.00
Aury 256.00
Aury 256.00
Cct 227.00
Dec 228.00
Dec 238.00
Prev. Soles

74.80 75.00 74.85 76.80 78.57 78.57 77.75 77.10 -23 -35 -27 +83 -83 -83 -83

Currency Options

0.13 0.24

Lane Wi DMorrk 54.28 54.28 54.28 54.28 54.28 54.28 54.28 54.29 54.20 54.20 54. 2.55 r runit.

0.15 0.49 0.90 0.40 0.45 1.72

+20 +30 +40 Financial

Speritory az.
Jul 569.00 57:
Oct 577.60 58:
Jun 584.00 57:
Apr 578.00 57:
Apr 578.00 57:
Jul 50:
Pray. Soles; 7,539
nt. 21,196 up 647

NYSE COMP. NIDEX (NYFE)
points and cents
191.40 112.50 Sep 153.30
190.25 117.60 Dec 154.60
197.85 142.5 Mar 154.60
197.80 155.85 Jun 157.50
Est. Soles Prev. Sales 7,
Prev. Day Open Int. 6,704 off 36 Sep 151.30 155.15 151.05 151.45 —1.65 Dec 154.60 154.25 154.46 154.65 —1.65 Mar 154.40 154.46 154.55 —1.65 Jun 157.50 157.90 154.25 —1.65 Jun 157.50 157.90 154.25 —1.65 Pray Soles 7.75.8 u. 6.704 off 142. Commodity Indexes 1,165.90 f 2,000.70 140.79 261.02 Moody's Reuters D.J. Futures Com. Research Moody's: base 100: Dec. 31, 1931. p-preliminary; f-final Reuters: base 100: Sep. 18, 1931. Dow Jones: base 100: Dec. 31, 1974. Market Guide cago Board of Trade cago Mercantile Exch crasional Monetary A

Sep 277.30 274.30 Dec 273.65 276.50 Mar 275.70 277.80 Jun 277.40 277.40 Prev Sales 48,92 1, 99.622 up 2,460

45.70 58.57 Oct
65.50 59.50 Dec
58.50 Ses 5.000 Prev. Solo
Prev. Day Open Int. 26.377
HEATING OIL (NYME)
25.00 43.50 Cents per gol
54.45 61.70 AMB
55.45 61.70 AMB
55.50 61.70 AMB
65.50 61.70 AMB
65.50 61.70 AMB
65.50 61.70 AMB
65.50 A

Paris Commodities London Metals **Dividends** INITIAL 2,035 2,010 2,015 2,000 2,010 2,020 etric fon 1348.00 1350.00 1350.00 1355.0 1320.00 1321.00 1306.00 1309.0 HODES (Standard) Scale Corp REVERSE STOCK SPLIT SUSPENDED Colls; The vol. 170; even let. \$1.62. Puts: The vol. 2,615; even let. 64,60. Source: CME. 1,040 1,065 1,075 1,075 1,075 1,115 1,125 AMAX inc
Amer Water Wks
Genl Public Ullis
Grace (WR) & Co
Ponce Federal Bank
Pused Sound Power
Sterra Pac Res
Sum Co
Super Rile Foods
Tab Products
United Water Res
US West Inc 1,085 1,105 1,140 1,124 1,159 — 1,220 1,230

Spot Commodities

Teday 1.26 1.21 1.10 213,00 0.36 6.99 473,00 119 4.4316 0.60 Prev. 1.26 1.21 1.10 273,00 0.36 0.51 77,00 473,00 119 4.4274 0.46

expaper are not authorized respections in which the Interin this newspaper country in this newspaper cortain paradictions in which the International Herald Tribune is distributed, including the United States of America, and
do not constitute offerings of securities,
services or interests in these jumphotions.
The International Herald Tribune assumes
no responsibility whatsoever for any advertisements for offerings of any kind. S&P 100 Index Options London Commodities

PPF mafric h 975 987 989 990 985 984 999 1,004 1,008 1,004 1,008 1,004 1,008 975 978 977 977 977 1,020 1,040

US.Treasuries July 8
Prev.
1d Yiels
6 6.75
7.00
7.59
Prev.
Yield
9 00

Discount Bid Offer 6.66 6.64 1.78 6.96 1.24 7.22

Yield

6.56 7.21 7.73

EC to Levy Duty On Daisy Printers

DM Futures Options

Compiled by Our Staff From Disparches
BRUSSELS - The European Community will put anti-dumping duties on imports of Japanese daisywheel printers because of their artificially low prices, the EC Commission announced on Friday.

artherally flow prices, the EC Conmission announced on Friday.

The temporary duries amount to
12.4 percent for Tokyo Electric Co.
and Tokyo Juki Industrial Co., and
to 43.2 percent for the other Japanese manufacturers. The duries are
for four months and will then be
subject to confirmation by the EC
Council of Ministers. The commission's investigation, made at the
request of the European Committee of Printer Manufacturers,
found Japanese sold printers at
prices averaging 15 percent below
those of EC makers.

An EC statement said that in
some cases the cost of producing a
Japanese daisy wheel printer was as
much as 58 percent higher than its
European selling price. In 1987, the
community imported 195,000 Japanese printers worth \$300 million.

(AFP, Reuters)

Herald Eribune Reaching More Than a Third of a Million Readers in 164 Countries Around the World

32.10 32.20 52.77 54.50 54.65 51.50 -120 -140 -145 -128 -150 -150

13.93 13.20 13.27 13.08 12.96 12.84

-36 -22 -22 -15 -20 -21 -18 -14

13.97 13.50 13.29 13.10 12.98 13.32 13.20 12.41 12.50 12.45 12.45 12.35

ESCORTS & GUIDES **ESCORT**

SERVICE Head office in New York 330 W 56 St, NYC 10019 US 212-765-7896 212-765-7754 MAJOR CREDIT CARDS AND DECIS ACCEPTED

LONDON KENSINGTON ESCORT SERVICE ENSANCION CHURCH ST, WE E. 437 9136 OR 937 9133 I major cress carcapted. ZURICH 558720 ** iteste Tourism Guide Service Grade Cords Accepted

Hera BUSIN

se comp Every with

Drexel Said to Brace for SEC Action

By Anise C. Wallace New York Times Service NEW YORK - Drezel Burnam Lambert Inc. is stepping up its sempling to brace employees and make customers to the likelihood make a faces impending charges of securities law violations, according to several customers of the invest-

 M_{erritt}

M first sight, it has a so far for mery bids in Europe ons of dollars here succession of mer. I hard-fought the days when Euro and industrials.

and industrialing

and industrialist
a discretion that
ymity. They have
shadows to occup
ublic attention.
Italian industrialist
it and Raul Carling
ti and Raul Carling
ti and Raul Carling
to people for the control
and the control
and the control
swashbuckling sylve
or weaving the control
shad are needed a
pe's industrial lating
to dis by us man

pe s moustral fabre
od is by no man
y. In West German
has mastermed
s acquisitions the
ed it from a mida.

ed it from a midde aker to a \$30 bilions nology colosses \$20. .mevik heads the gion Swiss combine Ass-rri, which employs e and is designed to be \$2 world-bearer.

nging mood of Employers Rules governing menors and mergers have med as part of the base

mity's drive to creat; mon market by 1907

authorities sill dent

ers are "predatory" a

ae result is a model

different regulations as

policies that are de

ieci iakeover iarges le

ther than xenophoba he talk about Euro-

Ding major corporate

zo hands is a game alac

in governments play. Le

t have been blocked one

prevented Ferriza in

British Sugar, and but

loters and Ford froms

-Rover: Italy stoppedie

ng over Alfa-Romes

to Fiat instead; Wester

ted the Thomson-Grazi

would have created a lim

thile, the comparative

introrwardness of US th

s led European compar Thyssen, Renault Hore

ne-Poulenc, BASF adE

e to spend well me !! - U.S. acquisitions seems a widespread less

uropean industrials 🖭 of the EC compensare

ue. The 1992 liberhous:

avestment and capital are

יבים לוב תולם שישוות בי

nominations and mining

e need to be brought imb pention policy exerts:

Fuesday in Brussels and the

European Policy Such!

. the future shape of R 18

ut Europeans are la finale what such a policy see

Laccompush Some less:

tition rules should be good

razing the creation it

s that could use there

in the it ous that he

hat Europe's highest for victions are alread in it

Japan . and an sare made

I merored compenses

ities of related takens

that the top 10 Europenion

Piles the five begon me

more convenies by and

en in the indian his de Europe's dimmen is suited rather than come. Chatever the truth of the European Commission 5 P. rush through in mhil

al to take merger combe hands of EC members

mis Mersers and takened

s companies whose comes 114 printers would be seen

ore or less anomalish ore arguest and that British and the state of th

1 had have been the new many مرابع المرابع المستوان المرابع المستوان المرابع المرا

hat would be referred with The Alexander of Control of the Alexander of the Control of the Co

المنطقة المنطقة

S compeniers Out &

an electronics giant

a is impressive.

4365 # 4215 # 2154 4157

9 -14126 --- 176 5 -14165 --- 176

in several meetings Thursday and Wednesday, each with 30 to 40 high-ranking employees, the firm gad that the filing of charges by the securities and Exchange Commisaon could be imminent on as many

An SEC spokeswoman declined to comment, and a Drexel spokesman said only that Drexel's chief elecutive, Fred H. Joseph, later dised the firm's public address sys-tem to outline possible scenarios that government action might take. The talk, which lasted about 15 minutes, did not deal with the timing of possible government action.

The public address talk was made after several customers were told of the smaller briefings and after rumors had begun to circulate

Airbus Seeking **Further Sales** In East Europe

MUNICH - Western Europe's Airbus consortium said on Friday it is talking to two or three East European airlines that might want to follow East Germany's recent example and buy its airliners.

terflug last month.

A spokesman for the con-sortium's West German member. Deutsche Airbus GmbH. said Airbus's other East European contacts preceded its sale. to East Germany. "We have high hopes, but it would be premature to say we are close to a sale," he said in reply to inquiries. The spokesman would not name the possible East European purchasers.

The pace of contacts, how ever, had increased after the Interflug sale was allowed by the Coordinating Committee for Multilateral Export Controls, the Western watchdog body that must approve hightechnology exports to Communist countries.

"A lot of airlines sat back and waited to see the outcome

One institutional money manager was told by a Drexel salesman Wednesday that charges might be brought within 24 hours. When no charges were made Thursday the carrier, that he wasn't too optimistic apparations the present of a selection of the present of the pre charges were made Thursday, the money manager said, the salesman thement," said the Drexel spokes-

when they might be brought. Sources close to Drexel said one reason why the firm had thought that charges might be imminent was the disclosure Wednesday that stock manipulation charges had been leveled against GAF Corp.

GAF was alleged to have manipulated the stock price of Union Carbide Corp. in 1986. The government alleged that Jefferies & Co., a Los Angeles-based brokerage firm that has already been linked to the Wednesday to concerns about crim-Ivan F. Boesky scandal, was used by GAF to manipulate Carbide's

Three weeks ago, Mr. Joseph sent a memo to employees informing them that the SEC had authowould be brought against Drexel. rized a civil case against the firm and four employees. He did not say in his talk over the public address

then said that Drexel was unsure man, Steven Andreder.

Legal sources were reported several weeks ago to have said that the SEC had completed its investigation and was waiting for the Justice Department to file criminal charges. A spokeswoman for the Justice Department office declined to comment.

Rumors of the meetings with em-ployees swept Wall Street late Wednesday and on Thursday. Some traders attributed part of the stock inal indictments arising from the government's investigation.

Despite the rumors, however, the The SEC investigation of Drexel market in high-yield, or junk, reportedly grew out of information bonds, remained relatively strong.

from the Boesky inquiry.

bonds, remained relatively strong.

Money managers who invest in such bonds said that this market had

West German Banks Move to Join Swiss Bond Syndicate

Airline Complaints in U.S. **Dropped Sharply in June**

WASHINGTON --- U.S. consumer complaints to the government about overbooked flights, mishandled baggage and other air travel inconveniences dropped sharply last month, continuing a trend that has seen complaints plummet 70 percent over the past year, the Department of Transportation said Thursday.

Industry officials pointed to the figures as a sign of the airlines'

improvements in conjunction with new government scrutiny.

But Julius Maldutis, an airline analyst with Salomon Brothers Inc. in New York, said the figures fail to adequately account for organized complaint campaigns against specific airlines, seasonal fluctuations and differences between airlines in scheduling and routes.

Among the statistics in this month's report: The government received 1,707 customer complaints about airline service in June, down 70 percent from a high of 5,774 received a year ago, Continental and Eastern airlines, both Texas Air Corp. subsidiaries and subjects of recent federal investigations, far out-

paced their competitors as the targets of complaints.

• In May, 81.9 percent of all flights tracked arrived on time within 15 minutes of schedule. That was a slight drop from April's record performance of 82.6 percent on time.

Southwest, America West and American continued to top the list in on-time performance, while Pan American, USAir and Eastern continued to hover at the bottom.

Complaints about mishandled baggage dropped from 6.53 for every 1,000 passengers in April to 6.16 in May.
 The number of passenger bumped from flights dropped to 3.7 per 10,000 boardings from 5.5 last year.

relatively large placement power.

Swiss franc issue in January, bank-

bank," a German banker said.

trolled Swiss market was highly lu-

crative and taking part in every

bond issue brought by the consor-

tium would ensure a steady flow of

rections pass each other at high speed has not been addressed. One expert said there was a possibility that the force of the air pressure generated by two trains passing at a combined 600 mph could cause the trains' windows to implode.

Other issues raised by the Transport Ministry included the effects of lightning or power failure on the system, the consequences of hitting flocks of birds and the need to develop emergency escape procedures.

In a recent study on the magnet train project, Professor Klaus Pierick, a rail transportation expert at the Technical University of Brunswick, said the system had so many problems that it should not be considered in West Germany's future transportation plans or used as an excuse to curtail construction on the Federal Railway.

Mr. Pierick also was critical of the Research and Technology Ministry's plans to test a new model, the TR-07, for only one year. That compares with three years of testing required before a conventional train can be considered for service.

He said that the roadbed had been altered repeatedly and that the drive system, which will be replaced by a more advanced system in 1989, was "still the farthest from

being service-ready."
In late June, the West German government decided to build a Bankers said Deutsche Bank Transrapid track between Hamprobably led the list. Its Swiss unit burg and Hannover that could be in Geneva has a branch in Zurich in operation by the mid-1990s, and and an office in Lugano, and it has a that move is seen as critical for the

train's export potential. It made history last August by Travelers could complete the 95 leading a 200 million Swiss franc miles between the two cities in an (\$132.5 million) equity warrant estimated 28 minutes. The project bond within the Big Syndicate, the would require an investment of \$1.7 billion for the infrastructure Bankers said Westdeutsche and \$176 million for the train itself. Landesbank Girozentrale also is a The government has so far invested likely candidate. But its 75 percent- about \$833 million in the developowned Bank für Kredit & Aussen- ment of the Transrapid, which has handel AG in Zurich broke ranks been on the drawing boards for when it led from outside the Big almost 20 years.

Syndicate the Soviet Union's first The Japanese have been working on a similar project for 10 years.

rs said. The leading advocate of the The slight opening of the cartel Transrapid is Heinz Riesenhuber, hardly seems a major move amid the West German research and other liberalizations sweeping intechnology minister. ternational financial markets, but it Mr. Riesenhuber said the deci-

is a major development for the sion to go ahead with the Ham-Swiss. "Opening up to foreigners is burg-Hannover link was a necesan absolute novelty," a German banker in Zurich said. sary prerequisite for securing the Las Vegas-Los Angeles contract, Spokesmen at the banks refused which he described as an "importo comment directly. "It is a very tant and attractive project, ideally political, very prestigious matter. It suited to the Transrapid on acis treated at the top level of the count of the ideal conditions for the track, the sensible distance involved and the cost." He added that the closely con-

Studies put the cost of the Las Vegas-Los Angeles project at \$2.5 billion. That compares with an estimated \$2.1 billion for the conventional French high-speed train, the

(Continued from first finance page) TGV, which is another rival. The increasingly troublesome in Euquestion of what will happen when French conventional train would rope, the United States and elsetwo trains running in opposite dijourney, nearly an hour slower than

TRAIN: Bonn Finds Obstacles Along the Fast Track

the Transrapid. Representatives of Thyssen Henschel, the West German company heading the Transrapid project, are in touch with American companies, notably General Dynamics Corp. and Bechtel Group Inc., on the building of a Transrapid consortium in the United States. Krauss-Mallei AG and Messerschmitt-Bölkow-Blohm GmbH are the other partners in the

Transrapid project. "The Boan decision to go ahead with Transrapid between Hamburg

One expert said air pressure generated by trains passing at a combined 600 mph could cause their windows to implode.

and Hannover is certain to have a booster effect," said Hans Georg Raschbichler, who is in charge of the new transport technology de-partment at Thyssen Henschel. And now the question of financing the American project, and in particular the return on investment must be worked out.

The Nevada-California Bi-State Commission is expected to decide on a proposal at the end of this year that could allow the project to begin in 1992 and be completed in four years. It is estimated that 4 million to 5 million passengers a year would travel the Transrapid between Las Vegas and Los Angeles, taking considerable pressure off overcrowded airspace and making unnecessary the building of new highways. With congested airspace proving

vantage over conventional trains is seen as one of its principal attrac-

"The Transrapid will gain importance as industrial areas expand and the need increases to bring large numbers of people quickly from one point to another, Mr. Riesenhuber said. "It has been developed to bridge the speed gap between conventional rail and air travel. With limited airspace, I see

"It is an example for what can happen in the next century, particularly in other continents where population and industrial areas are

no other system with such poten-

growing." The main disadvantage of the Transrapid — and of its Japanese competitor as well — is that since it cannot run on ordinary rails, a heavy cost is incurred in the building of the steel track, which is mounted on concrete pillars.

However, because the Transrapid floats on a magnetic cushion four-tenths of an inch above the single rail and never comes into contact with it, there is no friction, and thus no wear and tear. Mr. Riesenhuber said. Moreover, there is considerably less noise than with a conventional train.

The Transrapid is propelled by magnets attached to the track and, since it wraps around the rail, cannot be derailed, Mr. Riesenhuber said. The Transrapid also has the advantage of needing less space than conventional tracks or high-ways. Able to negotiate stiffer grades and weave around obstacles, it also requires fewer tunnels track building is therefore about a third of that for a conventional

A main criticism of the project in West Germany, however, is the expense, since high-speed conventional trains that will be able to use existing track are being developed simultaneously.

lerald Tribun

Now Printed in the U.S. For Same Day Service in Key American Cities.
To subscribe call us toll-free in the U.S.: 1-800-882 2884.

(In New York, call: 212-752 3890.) Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022. Or Telex: 427175. Or Fax: 212-755 8785.

Airbus Industrie sold three extended-range A-310-300 airliners to East Germany's In-

of the Interflug talks," he said.

FRANKFURT - West Germany's big banks are discreetly jockeying for membership in Switzerland's exclusive "Big Syndicate," which underwrites about 70 per-cent of foreign bonds issued in that country, bankers said.

would gain placement power and prestige in Switzerland's lucrative last August between Union Bank retail market, but some bankers of Switzerland, Credit Suisse, Swiss said they feared it would also curtail their freedom.

and thin with the syndicate. And you can't just go out on your own initiative and do a deal," a senior tion in issues, letting all members

AG and Commerzbank AG — are most likely to join, bankers said.

Bankers said Deutsche Bank investment banker at a West German bank said. The cartel, which has been un-

derwriting bond issues since the Foreign banks allowed to join end of World War II, is opening up after liberalization talks that began Bank Corp., and more than 20 oth- be among the first admitted to the first foreign bank to do so. er Swiss banks in the syndicate.

Bailout of Texas Bank Is Said to Be Near NCNB Corp. of Charlotte, said the most attractive bid was North Carolina, said it had "sub-mitted a proposal related to" First least assistance from the agency. RepublicBank, but declined to give He indicated last month that the agency expected to pay less than \$2 John S. Reed, chairman of Citibillion to help recapitalize First Re-

lead issues and increasing quotas to

In May, the syndicate agreed to

Because of the reciprocity clause,

admit foreign banks if reciprocity

for Swiss banks existed in their

West German banks are expected to

temporary members.

home countries.

in First RepublicBank and awaited The plan by First RepublicBank management calls for the company's bad loans, which exceeded \$4 billion at the end of March, to be separated into a collecting bank that would be partially capitalized by a note from the FDIC.

publicBank, which has \$28.4 bil-

Mr. Casey said he and another First RepublicBank executive, Jim Erwin, met with FDIC officials in Washington on Wednesday and that he first learned of NCNB's interest in a newspaper report Thursday. He confirmed Citicorp's In recent weeks, L. William Seid-possible interest to his bank's emchairman of the FDIC, has ployees last week.

MADRID Excert Service, 341 571 3212 MILAN EXCLUSIVE MULTRINGUAL Escon Service. Call night and day, Tel. 139-2, 8691 479.

TOKYO - FIRST CLASS - ESCORT/ Guide and Membership Service. Tel: (03) 351-2278. DUESSEI DORF DOMMA ESCORT Service, from 11 am to 10 pm. Phone: 0211 / 39-68-68.

By Thomas C. Hayes

New York Times Service DALLAS — The Federal Deposit Insurance Corp. is close to making a decision on several com- details. peting plans for a bailout of First John S. Reed, chairman of Citi-RepublicBank Corp., but the tim-corp, said Wednesday that his coming remains uncertain, according to pany was "expressing an interest" a spokesman for the bank insurance fund.

"We would like to be able to announce a final transaction, a resolution of our interim assistance in the very near future," Steve Kat- that a proposal submitted last sanos, a spokesman for the FDIC, month by First Republicbank's said Thursday.

from the FDIC. At least three entities have sub-

an FDIC response. Albert V. Casey, First Republic-Bank's chairman and chief executive, said he remained confident

management would be accepted. First RepublicBank, the largest Mr. Katsanos said he would not banking organization in Texas, was elaborate on the statements. We rescued from collapse in March are talking to several parties," he with \$1 billion in emergency loans added, "but I can't say whether that list goes beyond those three

mitted plans for the future of the

ATHENS EXECUTIVE ESCORT AND Guide Service, 7 days a week, English spoken, Tel: 36/17/46 Athens.

AADRID Excert Service, 341 571 3212 FRANKFLIRT "TOP TEN" ESCORT SERVICE TEL 069 / 55-88-26, THE BEST IN TOWN. LONDON BRAZILIAN ESCORT Service. Open seven days a week. Multi-lingual, Tel. (1) 723 4666.

INTERNATIONAL **ESCORT**

ESCORTS & GUIDES

SERVICE Head office in New York 330 W 56 St, NYC 10019 US

212-765-7754 MAJOR CREDIT CARDS AND CHECKS ACCEPTED LONDON

212-765-7896

KENSINGTON ESCORT SERVICE 10 KENSINGTON CHURCH ST, WB TEL: 937-9136 OR 937-9133 All major credit cards accepted.

** ZURICH 558720 ** Private Tourism Guide Service Credit Cards Accepted

INTERNATIONAL CLASSIFIED

LONDON Portman Escort Agency 67 Chiltern Street, London Wil Tel: 486 3724 or 486 1158 All major credit cards accepted **ARISTOCATS**

Lendon Escert Service souldhon Smet, London WI. mojor Credit Cords Accepted Tel: 07 258 0090 (3 lines) 12 noon - midnight

LONDON BELGRAVIA Escort Service. Tel: 736 5877.

ESCORTS & GUIDES CAPRICE-NY

> GENEVA * MELODIE ZURICH SUSAN

ESCORTS & GUIDES **ESCORTS & GUIDES**

**** MADRID nour Escort Service. Tek 259 90 00

(Continued from Back Page)

ESCORT SERVICE IN NEW YORK TEL: 212-737 3291. SCORT SERVICE, Tal: 022/461158

LONDON LATIN AMERICAN Escort Service, Open seven days week, Tel: 01-706 1973.

LONDON BIZABETH EXCLUSIVE BSCORT SERVICE, CENTRAL * HEATHROW 01-373-5719

ESCORT SERVICE. 01/44 24 73 ***** LONDON ***** New German Escart & Travel Service Tel: 01-482 6250.

ROME CLUB BURDPE ESCORT Guide Service. Tel: 06/589 2604 589 1146 (from 4 pm to 9:30 pm)

LONDON AND HEATHBOW Escort Service, oil major credit cards occept-acl. Tel: 749 3062 / 749 7492 + MUNICH ++ 91 23 14 ++ ESCORT AND GUIDE AGENCY. The Friendly Service. All credit cards accepted. Phone. (0) 20 - 91 1030 or 06-52 130912

ESCORTS & GUIDES

* AMSTERDAM S.H.E. * Escort and Guide Service. Male and female. Tel: [0] 20 - 665/701.

Herald Eribune. BUSINESS/FINANCE

The Trib's business section is now more comprehensive than ever. Every day it's packed with the business news you need. And much, much more.

Monday: Eurobonds/International Credit and World Stocks in Review.

Tuesday: International Stock Markets Wednesday: Madison Avenue. Thursday: International Manager.

> Friday: Wall Street Watch. Saturday: Economic Scene. Tuesday through Saturday:

> > Currency Markets.

Personal Investing on the second Monday of every month. And the latest financial figures every day.

U.S. Jobless Rate Drops to 14-Year Low

You read about it in today's Trib. But shouldn't you be following important events like these every day? Make sure you get your daily Herald Tribune.

by subscribing.

1							Herald Eribune
١	Special introductory rates for new subscribers. Please circle the reduced subscripton price selected. Volid through December 31, 1998.					bscribers. p selected 8.	To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832.
١		Country	Currency	issues	6 mos. + 26 cssues	+ 13	Please check the subscription term you desire:
ı		Austrio	A Sch	4,900	_		52 extra issues with a 12-month subscription with a 6-month subscription (364 issues in all).
ĺ		Belgium	Afr.	_	_		
l		Denmark	D.Kr.	_	_		
ĺ		Finland	F.M.	1,830	_		la l
ł		France	F.F.	_			My check is enclosed. Please charge my credit cords
1		Germony	D.M.		330		
ł		Great Bri	ein £		_	_	Access Arnex Diners Visa Eurocord MasterCord
1		Greece	Dr.		_		
ı		Ireland	<u> EM</u>		85		
ı		licity	Line	_			Cord expiry dateSignature
l		Luxembox		11,500		3,400	
ı		Netherlan					Cord account number
		Norway (ar) N.Kr.	2,000			Cord accoust united	
		_ **(hd. del.)		2,500			
		Portugal	£x_				Nome
1		Spain (air	Ptos.	31,000	17,000	9,400	

1,100 1,400

2,500

witzselond S.Fr. 510 280 Rest of Europe, North Africa, former French Africa, Med. East \$ 470 260 145

Sweden (cir) S.Kr.

_ •••[hd. del}

TEARS AGO paration of the filler of the carried of the carrie

1938: Zeppelin:

1938: Zeppeling

placed they

Fridays up to the closing on Wall Street do not reflect late trades elsewhere Via The Associated Press 12 Month High Low Stock Div Yld. PE 100s High Low Qual, Chiga

6% ABI 11 2 2 3% ABM G 250 41% AIFS 270 31% AL Lobs .12 .9 17 272 31% AMC s 10 18 72 271 1 AMC s 10 18 17 21 11 11% ARC s 10 18 17 21 11 11% ARC s 10 18 18 18 ACTHE LOB 54 18 ACTHE L

.12e 1,7 3e

48 1.9 20 A .15 A 3.75 17.4

140 90 120 24 121 27 121 19

.17 1.0 50 150 1 ___ 16

.73 3.0

355 53 1.15 5.2

3.45 5.1

255 5.9

135 14 135 13

3.75 4.9

4.35 7.3

247 74

INANCIAL CORP.
Thouse POB N-65.N

licholas-Applegate Aurelia. K JULIUS BAER & CO, Lid

ernat. Div.A . ernat. Div.B . ernat.Americ

I SWISSOUT

(m) Americapital NV. \$ 101 AURELIA ASSET MANAGEMENT LTD. P.O Box 55 5539.Nassau.Bahamas.

30

12

933.00·

1,194.23 U 1,709.04 238,075.00 10,722.85

291/2 - 1/2 267/8 13 CDIS 3394 - 1/8 104/8 9 CIMIN

Holdings FF Holdings FF Holdings S es Ltd.E.B.S ECU

34 A-glasc 64 A-ge 2.75 3.5 64 A-ge sc 564 A-gm un 4.95 6.4 45% A-gm 4.75 7.9 5% A-gm sc 48 A-gk 2.65 4.5 64 A-gk 3.5 C 1.79 2.8 **~3.55** 50 .06 3.4 6 .20 1.4 9 *J*2 75 18 .101 1.9 .20 1346 879 470 114 1146 1146 1478 13 17 | - + + + | + | - | + + + + | + + + | + + + | + + + | + + + + | + + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + | + + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | .33e 4.4 .17e 1.5 .17e 13 7 25 .55 33 14 24 1.1 14 4.16019.0 .40 6.0 2 Skati Fri Bornell Borrich Borrich Borrich Beard wi Beldalk Belvice Beryse Bethico Bict Mi Bior A Bior A Bior A #8 2.6 11 1.28 10.4 03 .1 24 20e 40 3.1 11 25 1.9 13 .96 1.36 3.0 14 1.36 2.9 14 .40 8.4 1.24 6.6

1.20 11.7

DM 101.98 DM 101.26 DM 107.90 S 105.85 S 1276.72 DM 1168.45 £ 1321.21 Y 110.836.00

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)

ADVERTISEMENT

T. Appled Science
T. ASEAN Fund
T. ASEAN Fund
T. ASEAN Fund
T. Asio Fund
T. Asio Fund
T. Asio Fund
T. Barry Jopan Fund
T. Biotechnic Fund
T. Biotechnic Fund
T. Biotechnic Fund
T. Britoni Fund
T. Burd Fund
T. Delter Fund
T. Delter Fund
T. Delter Fund
T. Coltable Fund
T. Global Fund
T. Honson Fund
T. Honson
T. Honson
T. Honson
T. Select Int Bd Pit.
T. Select Int Bd Pit.
T. Select Global Fund
T. Well Fund
T. Univ. Growth Fund
T. Univ. Growth Fund
T. Univ. Growth Fund
T. Well Fund
T. Well Fund
T. Well Fund
T. Select Global Fund
T. Select Glob

MAP CO. BOX MOZZ. (et 4131 ZAMB)
CORSIDOW (FOR EDS1) \$

CSF (Bolanced) \$

European Equily Fund DA.

Inth. Jambor (U.S. Manago) \$

Int. Currency U.S. Manago)

8th July 1988

d / Halveigrd) Japan Portfallo d) SBC USS MMF . d) SterlingBondSel

d Universal BondSelect. St. Oliversal Fund Fund St. Oliversal Fund St. Oliversal Fund Fund Fund Fund Fund Fu

POLIMI, Numbers Pollin, Numbers Pollin, Numbers Polling Thornton HK & Chino Thornton HK & Chino Thornton Japon Fund Ltd Thornton Japon Fund Ltd Thornton Phil. Redev. Fd Thornton Thor Fund Ltd Thornton Tiper Fund Ltd Thor. Pollin Tropons Fd Ltd Thor. Pollin Tropons Fd Ltd Thor. Solden Opport. Fd Thor. Solden Opport. Fund Thor. Solden Opport. Fd Thor. Solden Opport. Fund Thor. Solden Opport. Fd Thor. Solden Opport. Fd Thor. Solden Opport. Fund Thornton Thor

SI M-FUND SF
NION BANK OF SWITZERLAND
I Bond-invest bonds DM
ESPAC Sponish sh SF
Fronso Swiss Sh. SF
Froncit French Sh. SF
Germon Germon Sh. SF
Globinvest sh SF
SF-Invest bonds

of Certain German St.
d i Spir-Invest bonds
d i Spr-Invest bonds
d i Sima Islock price)
d i Yen-Invest bonds
NIOM INVESTMENT Frankfa
d i Uniforma
d Uniforma
d Uniforma
HE UNIVERSAL GROUP OF
mic Canado Gid-Maripoge Fd.
d i Univers Sav Amer
d Univers Sav Amer
d Univers Sav Sobool

104.20 124.00 1399.20* 406.23* 17.63.50 5198.05 109.98 111.55* 78.75 110.79* 11647

1.79 8.37 3.37 11.41 7.55 12.57 25.34 11.69 13.17 7.56 6.78 9.69

1012*.7*9

62.50* 219.60 189.50 169.50 164.00 97.75 215.00 247.00 1845.50

37,70 26,60 72,25 115,05

9.74 9.74 11.94 5.06

.12 J 2.00 5.7

1.76 10,7

.405 23 13 .08 1,2 9 2,41e11.5 10 .10 5 10 ,25e 1,6 12 .79 25

21% 21% 675 675 21% 26% 33% 35% 2 3% 2 14% 14% 366 372

12% 87% 135% 14% 14% 14% 10% 10%

7/4-774

10% 414 7% 13% 10% 19%

1876 1886 — Ve

1876 1876 — Ve

1876 1877 — Ve

1876 1877 — Ve

1876 1876 — Ve

4 3% 5% 5% 47% 47 27% 27% 15% 5% 5% 5% 27% 26% 17% 17% 11 10% 15% 15 4%

.76 B.O 38

4 + %
5% - %
47 - %
15% - %
15% - %
15% + %
15% + %
4½ + ¼

12% 10% 11% 2% 2% 8% 20% 34% 6% 16% 14%

9% jacobs Siz Jihadsa Siz Jankel n 2 Jahned 1% Jahned 15 Jahned 16% Janelat 31% Jaule

77.3 91.0 161.157.18

.18/ 4/8 13 .86f 17.2 .05i

25e 2.7 6 20 . 9 15

05i .68 3.1 14

1571 73 17 30 44 38 21 19

1,60e11.0

4.50 9.9

29 8

15e 7 15

32 19 16 28e 24

1.00e)1.3 15

.09 .4 10 .48e 9.1 6

.40 .9 1.20 16,6

.12 31 12 .07 19 .60 38 20

.25 I.A

.80e 9.4

20 44 T

14 5 51 1717

4 Kilern 24 Kingrk 176 Kirby 576 Kif Milg V2 KieerV 22% KogerC 248 8.7

1012 LSB of 2.20 14.3
44 LoBorg
6 Loiglio 0.5e 7
146 LoPn)
445 LomkSv 30 4.3
1034 Lndents 40 2.5
246 Lorizz n
256 Losen
256 Losen
256 Losen
257 Losen
257 Losen
258 Lo

LoBary

LoBary

LoPni

Ab Larnis

LoPni

Ab Lornis

Lowri

Lowri

Ab Lorizz

Lowri

Ab Lorizz

Lowri

Ab Lorizz

Lowri

Ab Lorizz

Lowri

Loric

Lori

7% MCO Hd 7% MSA % MSA wi 8 MSI DI s 1% MSR

2% Michshr 136 Micron 1402 Midnets 66 Missent 84 Mischi E 84 Mooga 3159 Maed 26 Mg wim 76 Morgan 76 MgPls 3 MitMed 7 Mighin 1 8% Myeri s

1636 NECO 1.30 7.9 14
**W NRM 1.80 7.9 14
**W NRM P1 2.40 17.5
**T'4 NRMACC020 25.0
**T'5 NS Gori
3'4 NVRYDS .36 5.8 7
**Z'6 NOSTO .40 3.1 19
**T'6 NOSTO .40 3.1 19
**T'7 NRMACC .40 3.1 19
**T'7 NRM

3½ OBrien 4½ OdetA 3½ OhAri 13% Obsen 10½ OneLibt 3½ Oppenh 22 Orgost n 4½ Orgoth A 16¼ Osubin a 2% OxiEgy

W-X-Y issuer/Mgt. Coupen Next Bid Askd Istuer/Mat.

Pounds Sterling

Floating-Rate Notes

New Zeoland 81
New Zeoland 85
New Zeoland 86
New Zeoland 86
New Theast Savings 96
Northeast Savings 95
Ouebec Octil
Charles Savings 95
Ouebec Octil
Charles Savings 95
Ouebec Octil
Charles Savings 96
Ouebec Octil
Charles Savings 96
Ouebec Octil
Charles Savings 96
Ouebec Octil
Charles 97
Ouebec Octil
Charles 97
Ouebec 96
Ouebec 97
Ouebec 96
Ouebec 97
Ouebe Contented Australia 96
Cof 979+161
Cr Du Nord 97
Cr Fancier Oct77
Cr Lyannois 91/96
Cr Lyannois 91
Cr Lyannois 92
Cr Lyannois 93
Den Sare 94
Den Sare Dollars Coupon Next Bid Askd Alesso Finance Julii
Albertal Albertal Salestal Insper/And.
Abber Not 91 Co
Alliance + Leic Halb
Alliance + Leic Halb
Alliance + Leic Halb
Anglia Serio
Anglia Serio
Anglia Serio
Belliance 194 Co
Belliance 195 Co

Issuer/Mat.

Hancy Keb 15 B
Hitti John 15 B
Hitti John 15 B
Hitti John 15 B
Hitti John 16 B
Hitti John 16 B
Hitti John 16 B
Hitti John 17 Gb
Hitti John 17 Gb
Hitti John 17 Gb
Lateth Perm 96 Gb
Mitti Mitti Bel 19 Gb
Mitti Mitti Sept 14
Time 160 Gb
Time 160 Gb
Time 160 Gb
Not 15 Gb
Not 16 Gb Coopen Med Birl Askd

**DE 2-00 Med 90.00 Med

**DE 40.00 Med

**DE 4.594 84.01 97.5 91.85
7% 84.71 19.04 19.10
17.10 19.11 19.15 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.10
17.10 19.1

Deutsche Marks -Issuer/Mat., Co.
Bane 93 (Dm)
Behnkam 97 (Dm)
Behnkam 97 (Dm)
Cred Foncier 96 (Dm)
Cred Foncier 96 (Dm)
Dresdmer Fin 90 (Dm) 116
Eec 97 (Dm)
Midland Lati (Dm)
Ja Marcham 95 (Dm)
Sweden 97 (Dm) Coupon Next Bid Askd CONTROL REAL SIDE ASIDE STATES Japanese Yen

Coupon Next Bld Aske Cr Foncier M (Ecu)
Cr Foncier M (Ecu)
Cr Foncier 96 (Ecu)
Cr Northal 95 (Ecu)
Eac 97 (Ecu)
Ireland 97 (Ecu)
Ino 92
Pacaro PiScot 97 Source : Credit Suisse-First Boston Lid.

The state of the s As-Austration Dollars: BF-Belgium Francs; CS-Canadian Dollars; OM-Devische Mark; ECU-European Currency Unit: FF-French Francs, FL-Outch Florin; LIF-Hallan Lira: LF-Lyvembourg Francs; Apence: SF-Swise Francs; Y-Yan; a-asked: Y-Offer Prices; N.A. - Not Available; N.C. - Not Communicated: a - New: S-suspended. Sr-S-Stack Soill: * - Ex-Dividend: ** - BarRis: -@ Offer Price Incl. 7% prelim. charge; a-Paris stack exchange: ++- Amsterdam stack exchange: e- missualty corlice; a-not registered with resulators authority.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

neische marks on tebou raised ex the Federal

American it.

Applay surge came q polar sention by the

Oction central t

mige

13 736 714 714 — 14 92 1646 1576 1646 + 12

15e 2164 13 40 13 16 42

.300 3.5 .16 1.5 22 .80 11.2 7 1.26 12

.10 2.0 15 13

-20r 25 11 175

Thrines
Thrines
Thrine

A00 57 281 2.9 .12 .5 39 61 1.12 11.5

2,05 12.9 ²⁰

1.60 11.5 41 .07e 1.8 2.47 9.5 .38t 8.2

12

20 1.9

16 14

312 143 24

A Riffs with a Rif

| 914 4 Siarco 2 |
| 114 59 SHCO 2 |
| 15 59 SHCO 2 |
| 15 59 SHCO 3 |
| 16 115 SHORE |
| 17 59 SHORE |
| 18 115 SHORE |
| 18

with surprised some adding surprised some some some some feet others saw the red schank moves to proj schank move than a sha white of First Inter sid Fither the Fed u to maybe they dich't stenough money to see another dealer: This heared Fed intervel more harm than good bea and is ammon that is is stronger than 11 i doe from Thursday's 1. peopel to 133.23 ven filmored up to 1.5308.5 is from 15160 and to 6. support to \$1,7000 sup)\$1,7120.

he main factor behind the smith was an unexpect more in unemployment is States in June Dealer. Ils interest rates will ris on the risk of inflation ha wed we could prob sting of higher levels for The tone is ven bull le US currency approau DML its highest level s October. The doilar regar pout later in the aftern

Via Tw. Associated

Friday S

Soles in Alon Sect On 17 1305 Mis P. AL AND SE THE ACT OF A ACT A SAME A STATE OF THE STATE OF THE SAME AS A STATE OF THE SAME AS A

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

CURRENCY MARKETS

Dollar Surges Despite Intervention

NEW YORK - The dollar soured to a nine-month high above 184 Deutsche marks on Friday, Her a surprisingly strong U.S. emloyuscut report raised expectations that the Federal Reserve would nudge American interest rates higher.

40e 59 28: 29 12 1.12 11.5

2.05 129 ²⁰

.40 20 30 3.12e21.9

-30c19.6

20 16

45 21

250

<u>:</u>

The dollar's surge came despite reseated intervention by the U.S. and West German central banks. While its strength in the face of official selling surprised some dealers, others saw the Fed and desbank moves to prop the mark as little more than a show of

Robert White of First Interstate Bank said: "Either the Fed underestimated demand for dollars in the market and didn't spend enough to hip it, or maybe they didn't want hispend enough money to stop it."

Said another dealer: "This kind of half-hearted Fed intervention does more harm than good because it fosters the impression that dollar demand is stronger than it really

The dollar rose to 1.8415 DM at the close from Thursday's 1.8230 and jumped to 133.23 yen from 132.85. It moved up to 1.5308 Swiss frames from 1.5160 and to 6.1935 French francs from 6.1345. The pound slipped to \$1.7000 from Thursday's 1.7120.

The main factor behind the dollar's strength was an unexpectedly sharp drop in unemployment in the United States in June. Dealers expect U.S. interest rates will rise to

appen the risk of inflation if a light job market pushes wages up. "Next week we could probably see a testing of higher levels for the dollar. The tone is very bullish," said Terri Reid, an investment offi-

cer at Harris Bank in Chicago. The Federal Reserve sold dollars as the U.S. currency approached 1.84 DM, its highest level since early October. The dollar regained that point later in the afternoon

This list, compiled by the AP, consists of the 1,000 most product securities in terms of dollar value.

Via The Associated Press

Soles in New 4 P.M. Chip

London Dollar Rates Fri, 1,0367 1,7010 1,21,15 1,5295 6,1625 1.\$159 1.7175 121.77 1.5100 4.1125

despite further Fed sales, dealers

"The job figures gave us the buy signal. Data in the U.S. look increasingly positive," said a dealer at a Far Eastern bank in London. Without the Fed intervention, he said, "the dollar could have gone much further up."

"A majority of people in the market are beginning to see the dollar on a long-term uptrend." said a dealer at a U.S. bank. "But they have been held up this week by fears of a correction.

On the week, the dollar closed lower against the yen in London, having been undermined by rumors that the Bank of Japan was

considering raising interest rates, dealers noted. It closed at 134.15 yen last Friday, a seven-month

Dealers said they expected the dollar to remain well underpinned until the U.S. trade report for May. due next Friday. "But nobody is going to take a very firm view until then," said one.

The pound was pulled down by the dollar's strength on its trade-weighted index, falling to 75.2 from 75.4, but it rose to 3.1268 DM from 3.1173. Dealers noted that the British currency remained underpinned by attractive interest rate differentials resulting from the recent rise in British base rates.

However, the Far Eastern bank dealer said immediate pressures for higher British interest rates has gone, and this, added to worries that the North Sea disaster and the resulting loss of oil production could add to the British trade deficit, should offset the high yields. (Reuters, UPI)

France Cuts **Key Interest Rate to 6.75%**

Reuters PARIS - The Bank of France said it cut its key intervention rate by 4 point to 6.75 percent at a money market securities repurchase tender on Friday.

But it added that the sevenday repurchase rate would remain unchanged at 7.5 percent The intervention rate is the rate at which it allocates money market liquidity through securities repurchase agreements

and it tends to set the trend for

domestic interest rates. On Thursday, Finance Minister Pierre Bérégovoy said France had room to cut interest rates. He cited the difference between the real interest rate in France, which he said was 4.5 percent, and that of West Germany, which he said was 2.5 percent.

U.S. Bond Prices Fall on Employment Report

bonds were lower Friday after surprisingly strong employment figures fostered a belief in the markets that the Federal Reserve might be on the verge of tightening policy.

The short end of the market was particularly vulnerable. It was given an additional kick after the Federai Reserve System supplied temporary reserves with customer repurchase agreements.

Paradoxically, the long bond drew some support from a strong dollar. But its yield, which moves inversely to its price and is often an indicator of interest rate trends, closed at 9.10 percent, compared

with 9.01 percent on Thursday.

later this year because the economy

appears to be slowing, government economic planners said on Friday. Under pressure from the United

States and other trading partners to

reduce its trade surplus or face

trade sanctions, Seoul has allowed

its currency to rise almost 9 percent

shown signs of slowing," an Eco-nomic Planning Board spokesman

percent in all of 1987.

said Thursday.

ports," he said.

added

zainst the dollar this year. It rose

But the export-led economy has

"We cannot continue to revalue

the won at as quick a pace as we

have done so far when we envisage

a sharp fall in the growth of exports

and a considerable increase of im-

factors before deciding the scale of

the appreciation," the spokesman

On Friday in New York, the won

"We will carefully watch various

followed a gain of 221,000 in May.

crease of 230,000 in payrolls and a a big increase. 5.5 percent civilian jobless rate.

The employment numbers were a lot stronger than we'd expected," pact was that people began talking

about a discount rate increase," and given the market's existing inflation jitters, traders speculated that the Fed would restrict credit once again.

Bill rates rose in response. The

The bond's price fell throughout three-month issue was up 11 basis

South Korean exports grew by

SEOUL - South Korea plans to an estimated 26.8 percent in first count surplus would fall to \$8.5 to

period, but the rate was expected to lion surplus in 1987.

limit the appreciation of the won half of this year over the same 1987 \$9 billion in 1988 from a \$9.8 bil-

slow to about 14 percent in the

slowdown to the continued rise in

the won and to a sudden increase in

labor costs. A series of strikes and

other nationwide labor disputes

this year persuaded about 1,000 lo-

cal companies to promise double-

Economic planners predicted that labor costs will rise by 19 to 20

percent in 1988, compared with

product growth of an inflation-ad-

justed 9.8 percent for 1988, due

mainly to a brisk first half perfor-

mance, down from an estimated 12

An Economic Planning Board

report said South Korea's trade

surplus was expected to fall to

about \$2.5 billion in the second

They forecast gross national

The spokesman attributed the

second half of this year.

digit wage increases.

10.1 percent last year.

percent in 1987.

Seoul Plans to Limit Appreciation of Won

Reuters

the day to end at 100 7/32 on news points at 6.66 percent, while the utes of the Federal Open Market NEW YORK — Prices of U.S. of an increase of 346,000 in U.S. six-month bill rose 20 points to committee's May 17 meeting showed that the Fed was leaning toward tighter policy.

Some economists found steady The U.S. unemployment rate hourly wages an ecouraging signal slipped to 5.3 percent from 5.6 per- about wage inflation. Average hourly earnings were unchanged in Economists had expected an in- June and economists had expected

The overall earnings index has risen less than 3 percent in the first six months of the year, while the a trader said. "The secondary imindex of manufacturing wages has gone up 2.2 percent," said David Resler of Nomura Securities Inter-

With the economy that strong, national Inc. "I don't find that particularly inflationary." But generally, analysts said the employment figures showed an

economy that is performing strong-

Last Friday's release of the min-

Outstanding foreign debt fell to \$34.5 billion at the end of April

from \$42.6 billion a year earlier,

and is expected to drop to \$31 bil-

lion by the end of the year, it said.

The trade surplus with the United States fell to \$3.16 billion in the

first five months of 1988 from \$3.63

billion in the same 1987 period, due

in part to market-opening mea-

South Korea, along with three

other newly industrialized Asian countries — Hong Kong, Singa-pore and Taiwan — has been under

attack recently from the United

States and other Western import-

ing nations over what are viewed as

unfair policies for promoting ex-

Among Washington's specific

complaints has been that the four

deliberately keep the value of their

currencies low relative to the dol-

lar, to promote exports.

sures taken by South Korea.

Tokyo Adds **Bond Contract**

Agence France-Presse TOKYO - The Tokyo

Stock Exchange began futures trading in 20-year Japanese government bonds Friday. Dealers said there was little activity due to a shortage of long-term bonds traded in the

cash market. Volume was 1.131 trillion yen (\$8.5 billion) in the morning session, com-pared with half-day volume of 5.64 trillion yen when 10-year bond futures began trading in October 1985.

percent. Selling by securities firms sent the price down to entities, securities firms and

JOBS: U.S. Unemployment Rate Fell to 5.3% in June

(Continued from Page 1)

ports and capital equipment spend-ing," said Jerry Jasinowski, chief economist at the National Association of Manufacturers.

"The economy shows no signs of slowing," Mr. Jasinowski added, "and I think we are now entering the danger zone for accelerating inflation as strong growth butts up against capacity constraints and tight labor markets."

"We are just seeing in manufacturing," he said, "enough labor and input price increases to suggest that if growth continues at the current pace, we are going to see a significant increase in inflation by the end

At Mellon Bank in Pittsburgh,

omist, shared Mr. Jasinowski's still in the 3 percent range-extraorview about the pace of economic dinarily modest." growth and some of his concern about prices.

"One can only be just totally impressed with the strength and resilience of this economy," he said. "The magnitude of these gains in employment is more typical of The unemployment rate for what one would expect when an adult men returned to its April levalmost six years."

He added, "I am worried about inflation. When you see this sort of Unemployment among whites strength and growth, there is the decline from 4.7 percent to 4.5 perclear and present danger of eco- cent and that for blacks from 12.4 nomic overheating. But, having percent to 11.5 percent. The rate said that, I'm impressed with the for persons of Hispanic origin relack of overheating at the current mained at 9 percent.

Society in Net 100s High Law 4 P.M. Chigo

Norman Robertson, the chief econ-time because wage increases are

As part of Friday's report, the department said its hourly earnings index fell 0.1 percent last month but was up 3.2 percent from June 1987.

The unemployment rate for economic expansion is just begin-ning, not when it has lasted for percent in May. The rate for adult women was unchanged last month at 4.9 percent.

Unemployment among whites

1,32 7,4 17

20 # 22 # 10 # 10

124 48 88 17 12 19 1.10 10

was quoted at 724.75 to the dollar, half of 1988 from an estimated \$5 unchanged from Thursday. billion in the first half.

ports.

London Stock Exchange

LONDON — A banker, Andrew Hugh Smith, was chosen Friday to be the new presi-dent of the London Stock Exchange, replacing

The future president is vice president of the Australia & New Zealand Banking Group. The appointment is subject to approval next

Sir Nicholas said in March that he would resign to become president of the Trustee Sav-

.40 .725

.24 3.20c .28 .01 .96

1400 4.4 48 135 28 8.1 128 8.0 128 8.2 128

IN THE IHT EVERY THURSDAY.

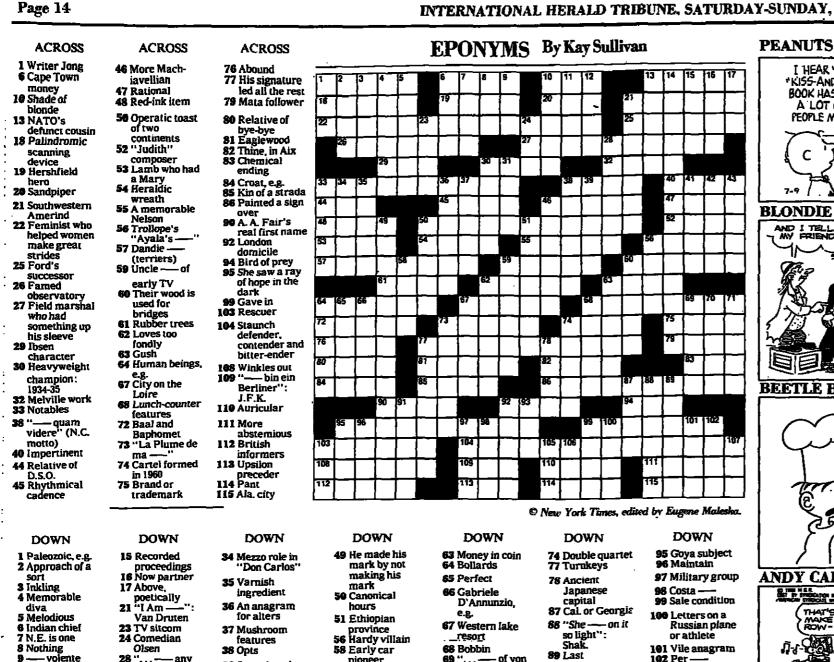
RULL PAGE ON RECENT DISCOVERIES

The Fed added temporary reserves with \$3 billion of customer repurchase agreements when federal funds, the interest on overnight loans between banks, were at 7 9/16 percent. It was the first time the central bank had set a \$3 billion repurchase Sept. 28. Some observers said that, if the Fed's requirement was that large, it could have executed more aggres

sive system repurchases. "If they did \$3 billion worth, there was enough of an add need to do systems. But they avoided it," said Joseph Liro of S.G. Warburg Securities Inc.

The contract for September delivery began at a price of 106.11 and a yield of 5.378 105.18 and the yield up to 5.458 percent at the end of the morning session. Government banks are major holders of the 20-year bonds.

IN SOBNCE AND MEDICINE



DISCOS AND DEMOCRACY:

10 Mail

11 Soothsayer

13 Etymon of

spaghetti 14 First fast-food

12 Wrangle

China in the Throes of Reform By Orville Schell. 384 pages. \$19.95. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

B"...-—any
other name

31 Once-powerful republic of NW Italy

30 Ball star

33 Punted

39 Smooth and

41 Sweater size

approval

43 Shucks

46 Shows

42 Kind of circle

28 ".

Reviewed by Perry Link

ONE thing that has made China-watching so interesting — and treacherous — is that purportedly "historic" change is announced every few years. The revolution brought land to the tiller after 1949; then, with nearly equal drama, it went into collectives (1955), into larger communes (1958), back into collectives (early 1960s), and finally back to the tiller (late 1970s). Intellectuals were told, over the same decades, first to support socialism, then to speak out freely, then to criticize those who had spoken out, then to completely remold their exploit-ing-class world views, then to "banish residual fears" and prepare to speak out again, and most recently to be cautious of "bourgeois liberalism."

Orville Schell is the only Western journalist who has written enough books on China (five, beginning in 1972), and whose viewpoint is flexible enough, to have captured "different" Chinas at several stages.

DENNIS THE MENACE

BOOKS

pass

59 Estuaries

"—— of

troubles"

Erasmus

62 Sierra Nevada

"Discos and Democracy," his account of 1985-87, is once again full of surprises. Schell enjoys juxtaposing images of current and earlier Chinas in order to point up ludicrous incongruities: Mao and Ken-tucky Fried Chicken sharing Heavenly Peace Square; Mitsubishi ads on the backs of tickets to the Palace Museum. The theme of the book is that, under the reform program of Deng Xiaoping, Westernization has flooded China in unanticipated ways.

Chinese worries that such a thing might happen have been around for a long time. Since the middle of the last century, Chinese leaders have held, in various ways, that China should accept what is "good" from the West (primarily technological modernization) and reject the questionable things (mostly cultural and social practices). But experience has shown that modernization kits inevitably drag their cultural caboodles with them. Schell's book focuses on two items that recently have been causing the most controversy: commercialism and pop culture ("discos") and the press for political beralization ("democracy").

The democracy part of the book is a tour de force. Solution to Last Week's Puzzle

BLAIR AWARE RISDE TOMES

Chinese intellectuals are often chagrined that Westerners follow human rights issues in the Soviet Union with much more assiduity and indignation than they ever apply to China. This book is a fine contribution toward redressing this imbalance.

102 Per —-103 E.M.K. is one

105 Nautical

196 Alma - -

record

Soviet city

107 Hunter's org.

89 Last

91 Wild scenes

92 Light, triangular

shawl

93 Sign of early August

69 "...— of yon gray head" 70 Actor Greene

71 Played the

73 Early invader

of Mexico

Schell's discussion of the "discos" issue is important and entertaining, but somewhat overdrawn. Most readers will share his embarrassment at all the Western junk in China: not only disco but "rap "break dancing" and electric guitars atop 'gyrating pelvises"; cosmetic nose jobs, eye jobs, leg jobs; bikini contests; body-building magazines that amount to soft porn; luxury resorts and limousines for hire; a huge international advertising sale-o-rama in the Great Hall of the People.

The problem is that Schell has not done enough to put it in context. First, rampant Westernization is basically limited to the cities, and especially to the urban young. As the gap closes between the West and these Chinese youths, another gap widens be-tween them and the vast Chinese hinterland. Second, Western things can get "Sinified" as they enter China. Although something called "old people's disco" is now very popular in China's public parks, no born-to-boogie American youth would recognize the neat rows, stylized gestures and baggy pants of its Chinese devotees.

Third, the contrast between Maoist times and the present is sometimes less stark if one probes bethe surface of the Maoist years. (Inanks to the recent opening of China to the West, we now know that our image of "China" under Mao was only an idealized veneer that covered a much more complex reality.) "Old people's disco," for example, does not look too different from the collective calisthenics of the 1970s.

This is not to say that the changes of the 1980s are trivial. Schell is quite right in treating the Chinese reform program as a giant, complex and in several ways uncontrollable experiment. Who knows? This time the changes may indeed be "historic," both for

Perry Link, professor of Chinese at the University California, Los Angeles, wrote this for the Los

BLONDIE

I HEAR YOUR

'KISS-And-Tell'

A LOT OF

PEOPLE MAD.

BOOK HAS MADE





By Samuel Abt

ASQUEHAL France ASQUEHAL France favorities in the To favorities for their ter began sorting their

per us a time trial t

rius as the French

nest outlines of the b

he less than a week to

the heyele race reach

mountains, the strong t

Herrera and Fahio Para

more Raul Alcaia.

and Pedro Delgado, a

are splendid climber

wal time trial. If they

notal behind in the

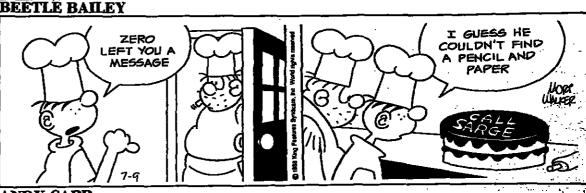
time trials, how are t

malers going to build

before the mountains?

far better than expected







WIZARD of ID HAROLD has been CONEA YEAR, NOW





REX MORGAN YOU'RE UNDER ARREST
J, FOR POSSESSION.
STUMD! WHEN DID
YOU START THE
COCAINE BIT? ARE
YOU SNORTING IT,
SELLING IT, OR BOTH? I GLAD HAL! TELL THEM
TO GIVE ME
MY CLOTHES
SO WE CAN
GET OUT OF







Toronto

"No, I'M NOT TRACKING MUD INTO THE KITCHEN! I CAME IN THE FRONT DOOR!

WEATHER



179.80 1751
402.479.50
402.479.50
402.479.50
402.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50
403.479.50 Deutsche E Drescher E Feldmucht Honsener Henkel Henkel Hongels 1125 1075 10100 9700 5800 5259 2275 2400 1673 1675 5600 5500 5675 5600 5675 5600 5675 5600 5675 5600 5675 5600 5675 5600 575 5600 575 5600 575 AECI Altach Anglo Amer Borlows Blyvoor Buffels Hormony Hiveld Steel Kloof Nedbonk Russion SA Brews St Helena Sasol Welkom Welkom Welkom Heinekun
Hoopeven
Hoopeven
Hoopeven
Hoopeven
Hoopeven
Hit Coland
Ini Aaveller
KLAM
KNP
Nat Neder
Nedllgyd
MAB Bonk
Oce Grinten
Pelkhaed
Philips
Robeco
Rodarno

Arbed 2275 220
Arbed 2275 220
Bekoer7 10700 10700
Cockerill 227 239
Cobeso 5279 5250
Delholze 4550 4565
EBES 4500 4200
GBL 3350 3380
Gevoer1 7530 7725
Hoboken 3240 8230
Hobok 211 211 41.30 41.00 59 40 72.40 77.40 134 133 178 180 705 297 205 295 136 139 458 N.Q. Amer A Entro-Gutzett Finnish Sugar K.O.P. Kymene Hokla Pohiola Stockmann Utd Paser Wartslig Bi. East Asia
Cathan Pacific
Cavendish int'
Cheuns Kong
China Light Kong
China Light Sam
Bair Farm Int'
Green Island Cam
Hamp Lond
Hamp Lond
Hamp Lond
HK Air Ens.
HK China Gas
HK China Gas
HK Realty Trust
HK Shong Bank
HK Shong Bank
HK Shong Bank
HK Telecomm
HK -Telecomm
HK -Telecomm 200.60 200.60 1517 1500 344 914 963 254.20 256.30 291.20 290 301 357.30 311 372 416 414 574 531.00 229.20 229.50 241.50 241.50 241.50 241.50 241.50 241.50 241.50 241.50 241.50 241.50 241.50

Rank Read Internal.
Reuter's
Realls-Rover Rever
Rover Rover
Rover
Rover Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover
Rover F.T. 30 Index : 1586.50 Previous : 1484.29 F.T.S.E. 106 Index : 167 Previous : 1835.50

1167 1175 931 934 1210 1220 499 499 435 432 903 98 94 9275 132 131 196.75 198.75 Banesio CEPSA Dragados Expl. Rio Tinto Hidroelec. Esp. Iberduero Telefonico Cisonorets 2778 Cisonorets 277

195 421 202 210 216 245 213 168 211 50 203 164 164 347 313 412 138 347 872,70 To Our Readers Singapore closing stock prices were not available Friday due to

problems at the source.

| 190 | Syciney | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 4.22 7.00 3.20 1.34 1.35 1.36 4.53 4.53 4.53 1.90 211 6.28 11.40 1 3.36 1 2.25 8 1.25 0 4.40 3 4.50 9 1.90 52 6.50 90 1.90 195 419 365 208 245 247 211 129 203 370 203 371 144 347 313 407 N.G.

1457 Abri Pree 1500 Agnitos E 1500 Africa E 1500 Agnitos E 1500 Ag | Simple | S Topson Printing
Toray Ind
Toshibo
Toshibo
Tovalo
Yomaichi Sec
Niliscol 225: 27917.08
Previous: 27728.13
New Index: 2197.91
Previous: 2180.86

and the second of the second o

Solas Stock Low 27M Chg. July 8 21017 Norcen
73342 Novo Cor I
73342 Novo Cor I
73342 Novo Cor I
73342 Novo Cor I
73362 Novo So W
22700 Oshowa A 1
72700 Oshowa A 1
73372 Novo Cor I
73373 Novo rantian stocks (in AP High law 2PM Ong. TSE 300 Index:

1450.39 Prev. Cless 1,450.39 3,450.00 July 7 Cose Previous 1.570.54 - 1.576.51

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE ORTICSM OF THE LONDON THEATER

AEG Allignz Hidg Altona Asko Dt. Kiths BASF

SETTING SAIL FOR L Thursday, Gary Jobson o the lead with a perfect 3-4

U.S. Olymp To Keep S. Ace York Times Service NEW YORK — The director is U.S. Olympic Foundation undersing arm of the U.S. C * Committee, have voted ag measure that would have Roded future investment Inches companies that do less in South Africa.

The soic taken last Thur cane just aime days after the I national Olympic Committee issued its stand against apar ad participation by South A nationational sports.

The proposal material of the pr The proposal was offered outprouse and would have approximately \$12.1 mi two invested in companies to South Africa to remain the That figure represents a fallow which was valued at Station on June 30. allion on June 30.

When the motion was deferenced by a 4-to-3 vote, not only was somey to remain as invested, the portfolio managers also but on future investments.

and on future investments be fore the vote was taken was deeply disappoint a w

SPORTS

Time Trial Sorts Out Early Tour Favorites

By Samuel Abt

by claimed responsible in Northern ledand the

n apparently involved a

n Kills 31

ied in the eastern Aight and seriously in the same in

mists" fighting the Song went off near a chosen roving cars parked in the and elderly people. "Its on a settlement in Pala.

aster in I_{0Wa}

erry Branslad declard:

1. He said experts ladd;
the basis of its comment in hands and a decease stad, a Republicant

stad a Republication

ng statewide employ

asporting feed and

ling or hauling with at rsized loads of her.

priest leads the food

rms of the heat was

Major Yur

ten scientific iconse

percent chance dise (a) years and a 50 pm

arleng study for the

n Cultomia quale**ns**i

tun previously asset.

nus estimated that 22:

1 to 14 (big) people (85)

Corn in propertians,

1, 1, 2, 7, Who is a seed.

Son Moran ales d Fran Rodfie

: v. c Vir Dearens

recred Friday 10

ec White House was

... zive the defences

2 with higher and and

Tax Rebate

The state of the s

in principal by disease

- that offer such

Provide Anna Provide

A CONTRACTOR OF THE CONTRACTOR

THE PARTY OF BEING

DATE

San Francisco

NO /

を アカコ・ラ

14

42

2 PA CE

And Albert I

CEM OF

ding water allocating

NORT

A attacker.
80 families were crass.
In Stewartstown, Com.
Commany school and seed WASQUEHAL, France - The early favorites in the Tour de France began sorting themselves out Friday as a time trial through the rust belt of the French North nelded the outlines of the battle to

pool in West Belfas s.
d was an "operation to
killed early Friday by:
"there he was involved." With less than a week to go before the bicycle race reaches the high mountains, the strong men are Luis Herrera and Fabio Parra, both Colombians, Raul Alcala, a Mexican, and Pedro Delgado, a Span-

> All are splendid climbers who aid far better than expected in the going to fall behind in the Tour's time time trials, how are the star nme-trialers going to build a cushion before the mountains?

most in the minds of Jean-François Bernard and Sean Kelly. Neither finished far back Friday - Bernard was ninth in the 194-man field. But he beat the climbers by less than a minute, and he and France is likely to end soon.

in the Alps on Wednesday. quehal was Sean Yates, an English- that he will not be winning his third man with the Fagor team, in one Tour de France this year. hour, 3 minutes, 22 seconds. Roberto Visentini, an Italian with

The overall leader's yellow jersey passed from Henk Lubberding, a Dutchman with Panasonic, to Jelle Nijdam, a Dutchman with Superconfex. In overall elapsed time

Carrera, was second, 14 seconds

Steve Bauer, a Canadian with Weinemann.

None of the above are threats in the mountains and their Tour de

Kelly failed to open the sort of lead they will need when the race arrives judge by the results Friday, is Laurent Fignon, a Frenchman who was The winner of the 52-kilometer once the golden boy of bicycling. (32-mile) race from Lievin to Was- His race against the clock showed

"The hour of truth" the French newspapers called the time trial Friday, and for Figuon the trip through barren coal mining territory lasted just a little longer - 5 minutes, 27 seconds to be exact,

By most measures that does not seem to be much. But the way the world's greatest bicycle race reck-

That question should be upper-since the 21-day race began July 4, one time, Fignon's clocking was tually would win the Tour de ost in the minds of Jean-François Nijdam stands one second ahead of more than enough to end his France five times. chances. He finished far down the Hinault is now retired and,

list of early favorites and leads no- among other jobs, signs his name to body of note. In addition, the French star con- tions in the daily French sports firmed speculation that his right newspaper, l'Equipe. Friday morn-knee has not recovered from the ing he was asked whether he affects of a fall in the Midi Libre thought Fignon could still win the

race last month. In a team time trial on Monday, "Don't bury him yet," Hinault Fignon was left behind by his Sys- advised. "For me, the big day is tème U teammates and lost 1:29 to today. Unless he has a great perforthem and 1:21 more to the winning mance, he is going to find himself Panasonic team. He started the in a difficult position." stage Friday in 127th place, 3:33

Fignon has refused to concede course were not ready to bury Figthat the knee hampered him in the non. team time trial, blaming instead a sudden weakness brought on by they cried as the rider passed

hunger. But Friday he confessed. "The knee is infected," Fignon and ramshackle factories. said after he finished. He is not famous for riding hurt and there-but by kilometer 30 I began to lose said after he finished. He is not

If he does pull out, that ends for focused on the road ahead, to take another year his hopes of recaptur- the swiftest line through curves and ing the glory of the 1983 and 1984 to maintain the proper rhythm. races. He was a wonder then, an time trials as easily as he did moun-

Not yet 24 when he won in 1984, day he needed. Fignon was able to climb away from Bernard Hinault in the Alps ing Unlike his confession about his

Athletic Association title in April.

State and Gene Keady of Purdue.

National Basketball Association.

SIDELINES

behind the leader, Lubberding.

a column answering readers' ques-Tour.

Like Hinault, the thousands of fans who lined the twisty time-trial

"Allez Laurent, Allez Fignon, through streets of mean row houses

fore may be expected to withdraw concentration." That is the key to time-trialing, the ability to remain

As the course passed occasional intimidating rider who captured brown fields of barley and green fields of sugar beets, it was obvious that Fignon was not having the big

At the end, he said, he was laborand then taunt the man who even- knee, he was giving away no secret.

Galarraga and Viola Lead All-Star Backups, Pitchers

NEW YORK - Andres Galarraga, the National League batting leader, was among 18 first-time NL All-Stars, and Frank Viola, Minnesota's pitching ace, was one of five Twins named to the American League team on Thursday when pitchers and reserves were picked for the All-Star Game.

Nine pitchers, seven backup infielders, three reserve outfielders and one catcher were named to the 28-man National League team by the league president, A. Bartlett Giamatti, and the NL team manager, Whitey Herzog of the St. Louis Cardinals. The American League president, Bobby Brown, and the AL All-Star manager, Tom Kelly of Minnesota, selected 10 pitchers, eight infielders, two outfielders and a catcher

Galarraga, who is batting .341, was the only Montreal Expo selected. In addition to Galarraga, other first-year infield reserves were Shawon Dunston of Chicago and Barry Larkin of Pittsburgh, shortstops; Robby Thompson of San Francisco, second baseman; Vance Law of Chicago and Chris Sabo of Cincinnati, third basemen; and Gerald Perry of Atlanta, first baseman.

Outfielders Rafael Palmeiro of Chicago and Andy Van Slyke of Pittsburgh also are first-year All-Stars. Rounding out the NL reserves were Willie McGee of St. Louis, an outfielder, and

Lance Parrish of Philadelphia, a catcher. Six of the NL pitchers are first-time All-Stars: David Cone of New York, Mark Davis of San Diego, Kevin Gross of Philadelphia, Danny Jackson of Cincinnati, Greg Maddux of Chicago and Todd Worrell of St. Louis. They join Dwight Gooden of New York, Orel Hershiser of Los Angeles and Bob Knepper of Houston, all veteran

Viola, the only 14-game winner in the American League, is joined by Minnesota reliever Jeff Reardon on the AL staff. Other Twins selected Thursday were third baseman Gary Gaetti, outfielder

Kirby Puckett and catcher Tim Laudner. Two Oakland players, reliever Dennis Eckersley and third baseman Carney Lansford, joined three of their teammates who were selected as starters.

The rest of the AL reserves are George Brett of Kansas City and Don Mattingly of New York, first basemen: Johnny Ray of California and Harold Reynolds of Seattle, second basemen; Cal Ripken Jr. of Baltimore and Ozzie Guillen of Chicago, shortstops, and Mike Greenwell of Boston, out-

In addition to Viola and Reardon, the AL pitching staff comprises Roger Clemens of Boston. Doyle Alexander of Detroit, Mark Gubicza of Kansas City, Jeff Russell of Texas and Dave Stieb of Toronto, all starters, and relievers Doug Jones of Cleveland and Dan Plesac of Milwaukee.

The lineups and starting pitchers are to be announced Monday by Herzog and Kelly.

Jackson Leads Reds Over Phillies

CINCINNATI — Danny Jack- power the Orioles' shutout of Texas. drove in two runs as the Royals beat son notched his 10th victory and lift the Cincinnati Reds to a 5-2 triumph Thursday night over the Philadelphia Phillies

Jackson gave up two runs on seven hits in 6½ innings. The lefthander became the first Red to beat the Phillies four times in one season drew their names from consideration, including Eddie Fogler of Wichita since Joe Nuxhall in 1965.

State, Charlie Spoonhour of Southwest Missouri, Gary Williams of Ohio

Bob Dernier led off the

Bob Dernier led off the game with his first home run of the season to give the Phillies a 1-0 lead, but the Reds went ahead with four runs in the third. Jeff Treadway led off with his second homer to tie the leaving Kansas to become head coach of the San Antonio Spurs of the score. Jackson reached first on an error and moved to third on Kal The new Kansas coach is just the seventh in the school's 90-year history Daniels' single.

Pirates 2, Padres 0: In San Diego, John Smiley struck out a careerhigh nine in 6% innings and won his sixth straight to lead Pittsburgh.

Tigers 8, Atletics 1: In the American League, in Detroit, Luis Salatwo of Detroit's five home runs and Jeff Robinson retired 17 straight

apolis, with the score tied 2-2 in the wild pitch and Jody Reed followed with a suicide squeeze to drive in what proved to be the winning run. Dennis Boyd won for only the

Angels 7, Indians 1: In Cleve-land, Wally Joyner lined a two-run (LAT) ning and Terry Clark won in his major-league debut. Clark, a 27-year-old right-

hander, was promoted from Triple-

and Mickey Tettleton homered to a three-run homer and George Brett Royals 7. Brewers 3: In Kansas Milwaukee for the first time at home Chris Sabo drove home two runs to City, Missouri, Mike Macfarlane hit in eight games.



Erickson supervisor of basketball officials and director of basketball operations. CENTRAL FLORIDA COMMUNITY COL.

COLORADO—Denied admittance to Marc

HOFSTRA--Richard Berg resigned as ass

tant director of athletics to become director o athletics of the University of West Florida. JACKSONVILLE—Named Mark McKown

LIVINGSTON—Named Kurr Page assistent feelboll cooch.

MARYLAND—Named Dan Rincon assistent irack-cross country coach and Tamelo Penny assistant irack and field coach.

MONMOUTH—Named Dan Yerks assistant soccer coach and Paul Lee graduate assistant basketball coach.

sistent basketball coach.

MOREHEAD STATE—Named Steve Ho

NORTHERN COLORADO-Named Scott

ROCHESTER INSTITUTE OF TECHNOL

ST. MARY OF THE PLAINS-Named Rich-

STEPHEN F. AUSTIN STATE-Named

assistant basketball coach

A Edmonton on Tuesday.

Orioles 6, Rangers 0: In BaltiBobby Bonilla getting off a throw from third to nail Shane Mack of more, Cal Ripken Jr., Ken Gerhart San Diego at first during the Pirates' defeat of the Padres.

SETTING SAIL FOR LIBERTY — The French yacht Michelob beginning the downwind leg of a race in the fifth annual Liberty Cup regatta in New York Harbor. After the first day of racing Thursday, Gary Johson of the United States, the winner of the event in 1985 and 1986, grabbed the lead with a perfect 3-0. The Liberty Cup is one of 10 major match-racing events in the world.

and follows one of the most successful periods ever at Kansas. Brown's 135-44 record in five seasons includes a Big Eight title, trips to the 1986 and 1988 Final Four and the 1988 NCAA championship. Davis Cup Tennis to Use Tiebreakers

Williams to Replace Brown at Kansas

LAWRENCE, Kansas (AP) - Roy Williams, an assistant basketball

coach at the University of North Carolina, was named head basketball

coach at the University of Kansas on Friday, replacing Larry Brown, who resigned in June after leading the Jayhawks to the National Collegiate

The selection of Williams came after several prominent coaches with-

Williams, 37, graduated from North Carolina in 1972 and returned as

an assistant to Coach Dean Smith after five years as a North Carolina

high school coach. Brown, who played at North Carolina and was an

assistant under Smith in the early 1960s, announced June 13 that he was

PARIS (AP) — The International Tennis Federation has voted to zar and Ray Knight accounted for adopt the tiebreaker in Davis Cup competition beginning in 1989, following the formula used in the Grand Slam tennis tournaments.

The tiebreaker is used to bring a quick end to sets that are tied 6-6 after batters in 6% innings for the Tigers.

7 names. The first player to score seven points wins the set 7-6, as long as Red Sox 4, Twins 3: In Minne-12 games. The first player to score seven points wins the set 7-6, as long as he wins the tiebreak by a margin of two points. As in the Grand Slam tournaments, the tiebreaker will not be used for the fifth set, which will sixth, Jim Rice scored the go-ahead continue until one player has won at least six games and has a margin of run on Charlie Lea's sixth-inning at least two games over his opponent.

Ouotable

• Jack Clark of the New York Yankees, asked who throws harder, second time in his last 10 starts. Roger Clemens or Dwight Gooden: "Nolan Ryan."

• Detroit pitcher Walt Terrell, after getting knocked out early in a came against the New York Yankees: "I was so wild I would have walked homer to cap a four-run third in-Manute Bol four times." Mike Tyson, saying he feeds on controversy: "Γm just obsessed, Γm

just chaotic. That's the way I am. It doesn't bother me, it just revolves around my lifestyle - being crazy and chaotic and everything. It doesn't bother me, it just bothers the people who I hold dear." • Juan Beniquez, who has played for eight American League teams:

"I'll make a career going to old-timers' games."

U.S. Olympic Panel Votes SCOREBOARD To Keep S. Africa Policy

NEW YORK -The directors of

fund-raising arm of the U.S. Olympic Committee, have voted against a measure that would have suspended future investments in American companies that do business in South Africa. The vote, taken last Thursday,

came just nine days after the International Olympic Committee affirmed its stand against apartheid and participation by South Africa n international sports. The proposal was offered as a

compromise and would have allowed approximately \$12.1 million now invested in companies with ties to South Africa to remain in place. That figure represents about 8 percent of the foundation's ported tourst trafficher folio, which was valued at \$155.8 million on June 30.

When the motion was defeated by a 4-to-3 vote, not only was the money to remain as invested, but the portfolio managers also were left with the same unrestricted hand on future investments they had before the vote was taken.

"I was deeply disappointed," said Anita DeFrantz, an attorney in Los Angeles and a former Olympic rower who offered the proposal and voted for it. "We should be The state of the s investing in athletes, not apartheid. We have a responsibility to the Olympic movement not to be investing in South Africa."

The others who voted for the proposal were Dr. Leroy Walker, the president of The Athletics Congress, the national governing body for track and field, and Ty Danco, a former Olympic luge athlete. Those who voted against it were

William Simon, the foundation chairman; Gene Edwards, a U.S. Olympic Committee executive board member from the national soccer federation; Daniel Steinman, president of the national federation for modern pentathlon, and Robert Sheppard, another member of the USOC executive board.

The International Olympic Committee, which expelled South Africa in 1970, recently reiterated its opposition to any South African partici-

nations, Juan Antonio Samaranch, mally for a decade.

pation in international sports. At an unusual meeting in Lausanne, Switzerland, on June 21 with sports leaders from black African policy that has been followed infor-

the IOC president, urged leaders of sports organizations around the the U.S. Olympic Foundation, the world to increase efforts to isolate South Africa.

Other organizations have wrestled for years with a different aspect of the issue: investment in South Africa.

Those who favor investment in U.S. companies that operate in South Africa say such investment enables the United States to maintain some influence in the country. They also say it benefits victims of apartheid by providing them jobs and, therefore, an economic base.

Those in favor of divestment say that by operating in South Africa, U.S. companies are helping to per-petuate the status quo and sustain the South African economy.

■ Tennis Group Sets Ban

The leadership of the International Tennis Federation voted Friday to ban South Africa from three worldwide championships and to seek the end of a Grand Prix tournament held annually in Johannesburg. United Press International reported from Paris.

The management committee of the ITF, one of the few worldwide sports organizations with ties to South Africa, also voted to end recognition of that country's national championships.

The actions of the 11-member management committee came a day after the ITF general assembly overwhelmingly instructed the committee "to use its influence and best judgment in order to end, for the time being, international tennis

tournaments in South Africa." The management committee's biggest step Friday was a vow "to move at the next meeting of the Men's Tennis Council that the Super Series tournament in Johannesburg be excluded from the Grand Prix calendar."

The council, of which the ITF is a part, is expected to meet in New York late this summer. By banning South Africa from the three major international tennis championships - the Davis Cup for men, the Federation Cup for

women and the World Youth Cup

- the ITF simply made official a

BASEBALL Thursday's Line Scores AMERICAN LEAGUE

935 969 90x—8 18 g Obstant See 108-14 s Political Action of the Control of the Young, Corsi (3) and Hossey, Sinatra (9); Robinson, Gibson (7) and Heafit. W—Robinson, 16-3. L—Young, 6-4. HRs—Detrall, Lemen (7). Herndon (3), Heafit (4), Salosor (10), Knilahi (2). Knisht (2).
Texas de 86 600-0 7 1
Beltimore 130 980 12s-4 7 1
Kligus, Mohorck (5) and Petrolii; Peraza,
Niedenfuer (8) and Tritteno, W-Peraza, 3.
L-Kilgus, 7-8, HRs-Boltimore, Tettleton (6).

994 191 891-7 12 8 109 980 880-1 4 T Clark, Minton (6) and Boone; Farrell, He-rens (6) and Allanson, W—Clark, 1-0. L—Far-ell, 9-6. Sv—Minton (2). HR—California.

Boyd, 7-7. L-Lea. 5-4. HRs-000 001 020-3 11 050 200 00x-7 13 Kansas City
Bosia, Jores (4), Clear (7) and Schroeder;
Leibrundt, Sanchez (8), Farr (9) and Anactarlone, W—Leibrundt, S-16, L—Bosia, 6-16, HR—
Moctorians (2),
NATIONAL LEAGUE

Smiley, Robinson (7), Gott (9) and LaValliere: Hawkins, Leiper (7), McCullers (9) and

Gross, Takulve (7) and Daulton; Jackson. Dibble (7), France (8) and Diez, W.—Jackson, 18-4, L.—Grass, 8-5, Sv.—Franco (12). HRs.— Philadelphio, Dernier (1). Cincinnati, Tread-

CYCLING Tour de France

SIXTH STAGE
From Llevin to Wasquehal
(52 kilometers/32 miles)
1. Sean Yarles, Britain. 1 hour. 3 minutes, 22 seconds.
2. Roberto Visentini, Italy, 14 seconds be-

Gerrii Solleveld, Netherlands, 49, 6. Gianni Bugne, Hair, 1:84. 7. Aillon Jurco. Czechoslovakia. B. Charly Matter, France, 1:88. 9. Jean-Franceis Bernard, France, 1:14. 10. Thierry Maria, France, 1:16. OVERALL STANDINGS), Jelle Nildom, Netherlands, 15:48:49.

3, Eric Breukink, Netherlands. 21. 4. Eric Venderserden, Belgium, 46 secon

5. Jean-Francois Bernard, France, 1:03, 6. Roberta Visentini, Italy, 1:04. 7. Charly Mettet, France, 1:04. 8. Gilbert Duckos-Lossalle, France, 1:27. 7. Frederic Brun, France 1:30. 18. Rolf Golz, West Germony, 1:37,

Grand Prix RUSSELL BAKER of England, Silverstone IN THE IHT EVERY WEDNESDAY AND FRIDAY. URBANE WIT AT ITS SATIRICAL BEST

Major League Leaders

AN LEAGUE
G AB R H Pct.
81 337 S3 119 .3S3
77 293 57 103 .3S2
80 292 57 102 .349
83 314 42 104 .338
77 286 39 97 .327
72 267 45 88 .339
82 343 54 113 .329
64 224 48 82 .323
77 365 59 96 .321
80 319 49 101 .317
45 266 51 85 .317

York, 57: Rhianderson, New York, 55. RBIs: Conseco, Ockland. 66: Greenwell Boston, 66: Puckert, Mirnesota, 46: Corier Cleveland.62: Dw.Evans, Boston.42: Winfield

Ainnesota, 5; 10 are fled with 4. Heme Rues: Conseco, Dakland, 23; Gaetli, ta. 19: JClark, New York, 18; Snyder Nimesoto, 14.
Stolen Basel: RHenderson, New York, 42;
Pettis, Detroit, 33; Molitor, Milwoukea. 25;
Conseco, Ookland, 22; Moseby, Toronto, 20;

PITCHING (& decisions) Won-Lost/Wissing Pct/ERA: Viola. Min-nesolo, 14-2, 875, 2,24; Russell, Texas, 8-2, 800. 114: John, New York, 7-2, 778, 1,30; Robinson, Detroit, 10-3, 749, 3,02; Berenguer, Minnesoto, 8-3, *72*7, 3,10.

You have a date

ittle, 133; Guzman, Texas, 104; Viola, Minesota. 164; Hough, Texas, 182. Saves: Eckersley, Oakland, 25; Reardon.

NATIONAL LEAGUE Gelarraga Man GPerry AN McGee StL Palmeira Chi Soba Cin Low Chi

Houston, 57; Bonilio, Pittsburgh, 57; VonSivke Pittsburgh, 57; Strowberry, New York, 55. Hits: Golorroso, Anontreo, 114; McGee, Si Louis, 112; Palmeiro, Chicago, 103; Coleman

St. Louis, 98: Dowson, Chicoso, 96.
Doubles: Sobo, Cincinnell, 31: Hoyes, Philodelphia, 27: Galarropo, Montraol, 26: Bream.
Pitisburgh, 24: Palmeiro, Chicoso, 24. Triples: VanSiyke. Pittsburgh. 12: Cole-tman, St. Louis. 9: Gant, Atlanta. 6: Raines. Monfreat, 6: Samuel. Philodelphia. 6: Hame Russ: Strowberry, New York. 21: Clark, Son Francisco, 19: Galarraga, Monire ol., 19: GDavis. Houston. 18: Bonilla, Pitts-burgh, 17.

Stolen Bases: Coleman, St. Louis, 45; PITCHING (8 decisions)
War-Lest/Winning Page (1975)

ing PcL/ERA; GMaddux. Wen-Lest/Winnine Pct/ERA: GModdus, Hou Chicage, 14-3, 824, 209; Cone, New York, 9-2. Cinc alla, 235; Hershiser, Los Angeles, 13-3, 813. Son 246; Knepper, Houston, 8-2, 800, 2,50; Perrett, Atto

with Longines Precision

LONGINES Official Timekeeper Formula i Grand Prix racing and of the Ferrari racing team

freel, 8-2, ,800, 2,14; Scott, Houston, 8-2, Strikeests: Ryon, Houston, 125; DeLeon, St. rrell, St. Louis, 16: MaDovis, Son

Major League Standings

AMERICAN LEAGUE

49 33 573 547

TRANSITION BASEBALL American Leagu TEXAS—Recoiled Bobby Wift, pliche from Oklahoma Cify of the American Association. Optioned DeWayne Voyalm, plicher,

Mational League
LOS ANGELES—Activated Jay Howell
pitcher, from the 15-day disabled list, Placed
Mickey Hotcher, infleider-outfielder, an the
15-day disabled list.

FOOTBALL Conadian Football League HAMILTON—Wolved Tony Catchin Johnny Lewis and Mike Rodriguez, defens linemen; Richard Estell, Malcolm Dard and Joson Stangel, wide receivers; Haro Wright, Arnald Crevious and Steve Lowrence

the spiritual free lowers and Steve Lowership defensive backs; Victor Morse and Burne Quinn, linebackers, and Ken Hobart, quarter WINNIPEG-Traded Jeff Bavd, wide receiver, and Ryan Hanson, running back, to the Toronto Argonouis for Jeff Smith, wide re-ceiver, and Tony Johns, running back.

Notional Football League
ATLANTA—Signed Jamie Dukes, guard-enter, to a one-year confract.
CLEVELAND—Signed Lui Possagilla, kick-

KANSAS CITY—Signed Mike Stensrud, nose tackie. Walved Kurt Norman, linebacker. MIAMI—Signed Dan Johnson, tight end. and Scott Micolay, linebacker. SAN DIEGO-Agreed to terms with Quinn

sive back, and Dave Des Rochers, offensive TAMPA BAY—Signed Militon Barney, wide

VALPARAISO—Named Mark Joi sistant basketball coach.

Conquest VHP Longines Conquest VHP (for Very High Precision), world's most advanced wrist watch, in titanium and gold. Water-resistant to 30 metres. To-the-second time zone adjustment. EOL (end of battery

. 2

Coming Home to Roost

By B. Drummond Ayres Jr.

ing that while enjoying his morning reverie he had suddenly and rudely been caged, zapped and then tossed

Still. No. 8702 had fooled them. He had come home to roost.

No. 8702 is a boming pigeon, who is helping researchers learn what happens when he is struck by electromagnetic pulses of the sort a nuclear explosion would generate.

Does the pulse interfere with with his navigational ability, which some scientists believe is based in part on magnetic factors? And, by extension, would such

ty of other migratory creatures who somehow always make it back nal. home, not only those in the air but also those on land and in the sea?

"We don't have enough data yet to know," replied Hugh McIsaac, what homers do, then headed in the leading researcher on the absolute straight line for home. \$113,000 pigeon project, which involves 200 birds and is being carried out here under contract for the U.S. Navy by the Appalachian Environmental Laboratory of the University of Maryland.

In truth, researchers are only secondarily interested in the effect of creatures. They are not seeking to unlock the birds' navigational sefense. This experiment is being run in self-defense.

know is the effect electromagnetic mainly to informed speculation. pulses would have on communicaions in a nuclear exchange. But before it can pulse any of its ships to determine this, it must submit an

environmental impact statement. Would the simulation do irreparable harm to the environment, whatever it might do to ship radios? Would it affect not only navigational abilities of some creatures but also reproductive capacity and

other biological factors?
This is where McIsaac and his birds come in, along with other researchers elsewhere who are experimenting on land and sea crea-

ROSTBURG, Maryland — that the pulsing would irreparably This was not a bad day for No. damage the environment. "But 8702, not a bad day at all, consider- there's still a lot of testing to do,"

> McIsaac is about halfway through the 18-month experiment on pigeons. Thus far, he reports, all the birds have made it back after each pulsing by a generating machine. But some have started off in the wrong direction. Not No. 8702.

Although his morning reverie in the loft was broken when he was suddenly caged and pulsed, he showed no discomfort, according to McIsaac, and, in fact, did not even blink when he was radiated for one-tenth of a millionth of a pulses affect the navigational abili-second by an electrical charge equivalent to a powerful radio sig-

> When freed a short while later about seven miles from his loft, he circled for a few minutes, which is what homers do, then headed in an

> I HE homing pigeon is one of nature's most interesting and puz-zling creatures," said McIsaac, who has been studying the birds for more than 10 years.

Whatever kind of environmental electromagnetic pulses on nature's impact statement the tests here and elsewhere produce, McIsaac is confident a side benefit of the expericret in the interest of national de- ments will be the added knowledge about the mysterious navigational ability of pigeons and other crea-What the navy really wants to tures, which is currently limited

> On sunny days, for instance, it appears that pigeons navigate mainly by the sun, relying on a detailed knowledge of the sun's course across the sky to determine the correct distance in angular degrees in a clockwise direction, or azimuth, for home.

> On cloudy days, the birds seem to rely on a magnetic quality to determine an azimuth, perhaps using their senses of smell and sound as an aid.

Most puzzling is how pigeons remember where the loft is situated and, once they prepare to head for tures. Some environmentalists have home, how they figure out where objected mightily to the proposal to they are. For without those points test ships, forcing a move of one of reference, the ability to set and test site from the Chesapeake Bay keep a homebound azimuth would to a point in the Atlantic off North be moot. "It's really neat stuff, Carolina. Still, according to Mc- whatever it is they do," McIsaac Isaac, none of the tests run so far said, holding up the progress chart have turned up definitive evidence for No. 8702.

The Triumphant Return of 'Fuff'

By Charles Trueheart

Washington First Service
WASHINGTON — On a perfect evening not long ago, in a perfect
Georgetown garden just dewy enough to make the striped cotton shirts on the gentlemen guests a trifle damp at the collar, Elizabeth Winthrop made what she calls the return of the triumphant daughter.

She chases the phrase with a dry laugh. It was a modestly triumphant occasion: the hometown coming-out party for Win-throp's novel, "In My Mother's House" (Doubleday). But it was also a reunion of the friends who have always known the author as Stewart Alsop's daughter — and the book may give them a reason to "wake up," she says, to the writer she has become.

Across Polly and Clayton Fritchev's bricked garden one could spy Richard Helms, the former director of central intelligence; Senator Claiborne Pell of Rhode Island; Katharine Graham, chairman of The Washington Post Company; the col-umnist Tom Braden, Winthrop's godfa-

ther, and his wife Joan; and other friends. "Oh, Fuff," exclaimed a silver-haired lady, planting a kiss on Winthrop's cheek, and then another on the other. "This is simply marvelous, dear.'

Many of them knew the honoree by the best name her little brother could manage when presented with the infant's mouthful of Elizabeth. "Eliza-fuff" became just "Fuff." Grown-up now — she's 39 — Fuff was wondering if her new novel might make an impression on all these people, at

long last.
The dryness of her laugh, the edge on this long-nursed hope, is that "In My Mother's House" is not Winthrop's first novel at all, but her eighth. It is her 26th book. It's just that all of them before have been books for young people, from tots to teen-agers — successful, moneymaking, prize-winning books. "But because chil-dren are not taken seriously, children's books are not taken seriously," Winthrop

The new novel, whatever its impact on the author's family friends, will not condone less than serious attention. "In My Mother's House" explores the insidious legacy of child abuse — what novelist Dominick Dunne, in his jacket blurb for this book, calls "the terrible consequences of silence" — across three generations of tight-lipped smiles and deftly changed sub-

The story came to Winthrop, she says, when her grandmother died in 1971. The old clapboard farmhouse in Avon, Connecticut, where Full and her five brothers and their cousins had spent all their sumfamily together" for decades. Now it would



"Fuff," a.k.a. Elizabeth Winthrop, the author of 26 children's books and novels.

bored a story, if not dozens, and her late lived, and what it was like to ride around grandmother Corinne was a promising place to start — an active Republican poli-tician in Connecticut, first cousin both to Eleanor Roosevelt and Alice Roosevelt Longworth, mother of not just one but two illustrious newspaper columnists, Joseph and Stewart Alsop.

Just as the young artist Molly — the character who is Winthrop's age in the novel — returns to the family homestead in "Northington," Connecticut, and finds her grandmother Lydia's adolescent diaries and their tormented confessions. Winthrop lingered at the house in Avon, recording the rooms in snapshots, talking with the old family retainer who'd been there for years, plumbing for family secrets.

Later she pored through her grandmother's letters, some of them fortunately pre-served at Harvard University's Theodore Roosevelt Collection, and interviewed many of Corinne Alsop's contemporaries "aged New York blueblood ladies" whose turn-of-the-century memories mers and Christmases, had "bound the would give her novel its richness. "God is in the details," a friend had told her, so she pressed for them: how the weekly "calling

Winthrop suspected the old house har- days" worked, and how their servants Central Park in a victoria.

The troubling events of Lydia's child-hood — her seduction by the bachelor uncle who had seemed to take such a generous interest in her -do not reflect her own grandmother's experience, Winthrop says. Rather, "they emerge from a conviction that a tremendous number of women were - I hate the word 'abused' - were tormented. Their boundaries were crossed."

"In My Mother's House," the author says, springs from questions. What kind of mother would such an abused girl become? And then, what kind of mother would that girl then become to her daughter, the artist Molly? The moral twist at the novel's end answers the question in an unpredictable and provocative fashion. "Her beloved grandmother betrayed her," says Win-

But the author's family friends, like the people at the Georgetown party, "don't talk about Uncle James" when they comment about the novel. "They talk about other things. They're so sure it never hap-pened to us. I don't know that it happened but it could have happened."

throp is Elizabeth Winthrop Alsop Ma-hony; her husband, Peter Mahony, is an architect and urban planner in New York. Winthrop admits that since she's been writing, she has "studiously avoided" using the Alsop name. In some measure this derives from her sense of competitiveness with her father, who died in 1974. As a 12-year-old, the precocious Fuff

announced to her father that one day she, too, would be a writer. "It looks so easy," she told him, "You sit at home all day and talk to people." Winthrop herself, with the torrent of

books she has written since her graduation from Sarah Lawrence 18 years ago, might be just as guilty of making it look easy. Her books have sold in quantities, in the United States and abroad, in English and in translation, making them best sellers. "The Castle in the Attic" is the best known, the winner of the Dorothy Canfield Fisher Award last year and a nominee for 20 other

"The kids are bugging me to write a sequel," she says, not about her 13-year-old daughter and 11-year-old son, but her readers. Winthrop gets 10 to 20 letters a week — more than enough to make authors of adult books weep. "The kids are very responsive, even if it's to say, 'This is kind of a boring book.' I wish more adults did

Winthrop is forging ahead with her second adult novel, and will leave behind the trail of young-adult novels she has written. "I feel I can handle that age in adult novels now," she says, and thinks the treatment of the child abuse theme in "In My Mother's House" is appropriate for readers as young as 16. Meanwhile the flow of her books for young children is unstanched; four are in production.

Winthrop has also gone into business helping others learn the trade. She is a partner in Editors Ink, a business started last year with two other children's book writers, Alison Herzig and Jane Mali. For a fee, the three read and critique the manuscripts of untried writers; the promising few may get further rewriting assistance.

"Writers are clearly desperate," says
Winthrop, in part because few book editors
give the help that used to be commonplace publishing.

Winthrop's best editor, she says, was he first one. Not long before he died, she recalls showing her father one of her first efforts at fiction, in which a character named Emily walks to the door of a room, turns the knob, walks through the door, pulls the knob on the other side, and shuts the door behind her.

"Most people leave a room in approximately the same way," a patient Stewart Alsop advised her. "Why not just say, PEOPLE

French TV Newsooman Resigns Network Post

Ockreat, resigned from the Tr network on Friday, saving views on the role and lutine of views on the role and tuture of the network "diverged" from these of Francis Bouygnes, the major stock holder. After a vacation, Ockney, to host in August a U.S. Public Broadcasting System show that looks at the presidential elections from a foreign viewpoint.

new British production of "Ham new British production of Ham-let" at Kronborg Castle in Den-mark, the British Embassy in Co-penhagen says. The play is being performed by the Renaissance Tha-arre Company. Queen Mar-grethe has finished a two-year-project of translating a triology of novels from Swedish to Danish for publication in September. The notels, by a law professor, Stig Stroen. holm, are a historical account of the Roman Empire.

Ofra Haza, an Israeli pop sings, long celebrated in her native had has shot to the top of West Compan hit lists with a catchy materic of

Rock stars Bruce Springs and Sting and Peter Gabriel have untered to perform in a content series marking the 40th anniversary of the Universal Declaration of Human Rights, according to Amnesty International. The six-west tour begins Sept. 2 at London's Wembley Stadium.

Agency announced on Friday.

He looked like the typical American teen-ager, but the boy watching a gymnastics presentation a New York State University in Bulfalo was Slawek Waless, 15, son of Poland's Solidarity leader, Lead Walesa. He is in the United States

GOLF

SCOTLAND & LONDON case, 4 gdf tours July & Aug, from \$1,942, No. golfers from \$775, 1-800-543-403 in London 929-4251, Columbus Transf.

RESTAURANTS NIGHT CLUBS

SWITZERLAND

ALL VIEUX CAVEAU - PULLY: Specific Swass style goormet driving, bor, date ing, bonquets and private paries. Summer terrace. Let the family More serve you of the beguint! As Vieux Caveau, 11 rue de la Gara, 1039 Pully/Lausanne. (22) / 28 27 69.

DISCOVER LEARNING

FOR YOUR WORLD IN SATURDAY'S

INTERNATIONAL

EDUCATION DIRECTORY

TODAY ON PAGE 3.

PERSONAL MESSAGES

MAY THE SACRED HEART OF JESUS AY THE SACRED HEART OF JESUS be addred, glorified, loved and preserved throughout the world, now & forever. Socred Heart of Jesus, proy for us. Soint Jude, worker of mirodes, proy for us. Soint Jude, help of the hopeless, proy for us. Soy this proyer mane times o day, by the ninth day your proyer will be consumed. It has never been known to fall, Publication must be promised. LTE HERALD AND ELAINE BLATT, Bon Anniversore, love St Louis, Poris et

ANNOUNCEMENTS

VISITING FROM THE U.S.A. THE IHT IS NOW AVAILABLE IN KEY U.S. CITIES ON DATE OF ISSUE

Now printed by satellife transmission in the US, the International Heridal Tribune offers same-day home or office delivery in Manhatran, most areas of Washington D.C. and Los Angeles, Subscription capies are also flowed directly to Atlanta. Boston, Chicago, Houston, and Son Francisco for speedy most delivery. In the U.S.A., call

1-800-882-2884

In New York, and (212) 752-3890

or write. International Heratid Tribune 850 Third Avenue Filew York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785



ANNOUNCEMENTS

VIDEO IN ENGLISH. Reek on Wheels can deliver you lopes in Pans. Call-45 42 58 66 for information. And now in Lyon. (16) 78 60 15 60.

PELLING low? - hoving problems SOS HELP crisis-line in English 3 p.m. 11 p.m. Tel: Paris 47 23 80 80.

speaking meetings daily. Tel: 46 34 59 65 or Rome 6/8 0320

ALLIED

(1) 43.43.23.64 FRANKFURT (0.69) 250066 LONDON

FOUR WINDS

PARIS OFFICE (1) 34,64.91.91 CALL US FOR AN ESTIMATE YOU WILL BE GLAD YOU DID!

baggage, cars worldwide, Coll Char-ke-Paris 42 81 18 81 (near Opera).

FOR SALE

MOVING

52 FREE ISSUES

AMERICAN HOSPITAL OF PARIS, occredited US hospital, 24-hour emergency service, English spoken, Blue Uross, 45 specialties under one roof, 43 Bd Victor Hugo, 97202 Neully sur Seine (10 mm. Eraile). Tek 47 47 53 00

MILA SCHÖN. The most refined of all ties, in ZURICH exclusively at WEINBERG's leading men's store 13, Balwhofstr, 01/211 29 50. ALL SELL OUT SHOWS. Phantom of the Opera, Les Ms, Cats, Folies, Chess available nove! Tel: Landon 379 4636 or 240 0818. All credit cards.

VAN LINES INTERNATIONAL worldwide moving

LMS LONDON AMERTRANS
(01) 953 3636
MILAN BOLLIGER TRANSPORT
(07) 846 5741
NICE COMPAGNIE GENERALE
93.27.35.72
GENEVA VERON GRAUER S.A.
(022) 32 64 49
USA
(0101) 312-681-8100

CONTINEX. Small 2 madium

REAL ESTATE FRENCH PROVINCES

FREINCH PROVINCES

COTE D'AZUR. A directed Your Provençal ville neighbor to a 18-hole gold course. Exceptional good, 3 terms cours 8 1,500 ha, private part, for your busses diffort: secretarial of hoe with telex, fox 8 min-computer. Private Country Cub Golf Valoros. BARON BELVEDEE (between Toulon 8 5t. Troped, Contoct: Torben BUST-KUST, 142 Champs-Bysees, 75008 PARS Tel 16 [1] 422/27/330 or our soiles office direct 94.66,95.06. We speek English

HOTEL NEGRESCO- Residence, elegant address. Rare bargoin, 72 tum. Int., complete furthers, parthy, large bothroom includes stati shower. Hotel security, \$165,000 or equivalent ony currency. Call owner 93.88.76.40.

FRENCH ENVERA, "Promenade des Anglois." Magnitoret aparthers, 3 reons, 2 boths, partorente sea ween, 1,950.000. Fromenade des Anglois. Magnitoret aparthers, 3 reons, 2 boths, partorente sea ween, 1,950.000. Fromenade des Anglois. Magnitoret des Anglois, Naca Tel-Mr. Notari, 9338 72.97.

12 ANNS MONACO, first time offer, magnificent, 6000 s.q. feet, 1920's house + unique 30 cross & sensision of view Cap Ferros 2/h million USS, Mocrea, 93994414. Fixe: 93882455. ORIGINAL IN PERIGORD. Windrall, to be restored, intriguidates point, paracrame view, 7.5 ha., majordimote Price FF 170,000; 61.62.27.29

When You Subscribe to The International Herald Tribune Look for details in the daily subscription ad.

3OCA RATONNI CLUB inveits you to calebrate BASTILLE DAY, July 14 with Lie tenns, borbecue. Come clone or bring a friend for a fun filled day, the French way. 8doette. 69.41.02.72 Bievres - 10 min., Pont de Sevres

ALCOHOLICS ANONYMOUS Enduh VERICAN PSYCHOLOGIST PIND,

DESBORDES AMERTRANS

INTERNATIONAL MOVING BY THE LARGEST WORLDWIDE MOVER

REAL ESTATE TO RENT/SHARE **REAL ESTATE** FOR SALE PARIS AREA FURNISHED GREAT BRITAIN UXURIOUS 2-bedroom operation overlooking Thomas Pengham Berkshire, 30 mins Heathrow, 82 overlooking treatment, 82 y Berkshire, 30 mins Heathrow, 82 y lease, £110,000, London 01 859 3975 The Claridge Residence CHAMPS ELYSEES

ITALY ESTRINA, 40 km sautheast of bedroom, 2-bashroom "villetta" on approximately 1000 sg.m. of land-scaped garden, US\$350,000, Tel: So-vot/Anderson (06) 9257173. Summer Rental, Left Bank Short term, No agents, 43 25 08 91

GARDASE VILLA, Large bungolow in excellent condition, super location, lake view, furnished. For sole. Villa Bel Sito, 37010 Costermono-Mooni/VR. Tel: 045-720042. MONACO Principality of Monaco

For the SALE, PURCHASE, RENTAL MANAGEMENT OF INSURANCE OF REAL ESTATE PROPERTY Short/long term, no agent, ideal for couple, 4727 9704 / 4264 1005 NEUTLY, race charming 2-room Rat, 5 minutes from Metro. Short term passible. P5,300. Tel: 47.45.09.49. 16th BOIS, havinously farmshed and fated, bedroom, double trying, high class, F12,000. Tel: 46 47 86 83 A.G.E.D.I. 26 bis, Bd Princesse Charlate MC 98000 MONACO Tel- (33)93.50.66.00 - telex 479 417 MC LES HALLES, 2-bedroom apartment, large Forng, 18th century, F5000 + charges, 1-year lease, Tel; 4277-4086

PARIS & SUBURBS ST GERMAIN-EN-LAYE. Owner sells small townhouse, solon, draing, 4 bed-rooms, fireplace, garcope, 300 spm, garden. Boselent rented investment. Bargain: FI 630,000. Tel: 30.61.05.32. 48 KM SOUTH PARIS, lovely 165 sq.m., English style home, advantages. FT.400,000 negotiable. 43.07.08.11 GEORGE V, 1 BEDROOM FLAT, 50

sq.m. in modern building. £180,000. Tel: 40.70.16.82 USA RESIDENTIAL

MANHATTAN OLYMPIC TOWERS SUPERS MIDTOWN, LOCATION 2 bedrooms, 2½ morbile boths, furnished, more in condition, superture was continent ovalidate immediately, 30th floor, \$7,000 month.

By Owner 212-308-7430

REAL ESTATE TO RENT/SHARE FRENCH PROVINCES CAP FERRAT, AUGUST, 5-bedrox

villa, all comforts, garden, sea view. F45,000. Owner Paris (1) 46 24 83 47 GREAT BRITAIN LONDON KINSINGTON Marsion: SW5, 2 bedrooms, large receptor, central heating, constant hat water, leaunous opariment, 2 mms tube, gar-dens, parlerage, £200 week. Compo-ny let. Tel: 0536 760455. ry rec. 18: 12,50 / 60405.

LONDON BED AND BISEAKFAST in private homes from £10 per night. Private Accommodation Bursou, 3A, Princes Parosto, Goldens Green Road, London NW/11 9PS, Tet. 01-455-8722.

HUNTINGDON HOUSE, luminous ser viced apartments in Central Landon Tel: 01 373 4525. The 25293. HOLLAND RENTHOUSE INTERNATIONAL No 1. in Holland for (sem) furnshed house/flots. Tel: 31-20-48/93. The 10856. Nede hoven 19-21, 1083 AM Ansterdam

ITALY When it Rome. PALAZZO AL VELABRO leavery apartment house with furnishe flans, available for 1 week and more Phone: 6794325, 6793450. Write: Via del Valabro 16, 00186 Rome.

S. POLO, CHANTI. 16-31/7. Man coorments (400 sq.m.) of villa. 14 km from Florence, sleeps 8-10 + large pool. Classic Tuscan grandeur \$5.500. Pors 42 65 72 40 or befer UK 6502.500555 Jean Ellison. Ref. 108141 MONACO ABOVE MONACO, 3 bedrooms, fully furnished US\$400 per week or \$1,200 per month. Tel. 73.41 11.74.

INTERNATIONAL REAL ESTATE WANTED/EXCHANGE

WASHINGTON D.C. Luxury 3-bed, 29-bath house in Adonte-Morgon. Gorage, mark earns. Exchange suit-oble opt. Central Para. 1 year begin-ning Fall '88. Tel =: 202.393-2469 high class, fully equipped opportments with services. FROM 1 WEEK
Tal: 43 59 67 97 Talex 290548 F

EMPLOYMENT GENERAL POSITIONS AVAILABLE BOISSISE, NEAR FONTAINEBLEAU. Vilia with beouthful 2,500 sq.m. gor-den, on Seine, furnished or not. Re-ception, dining, 3 bedrooms, gorage. Tel. (14) 68 23 47 58.

MANAGES!

INTERNATIONAL HEALTH CARE International Consulting firm seeks highly quolified & sessoned senior monages for for formly planning project. Director should have a minimum of 15 yrs. septemene monaging a large international development project & 5 yrs. family planning service delivery with fluency in English & French, Almos expensive & knowledge of USAID programs. Also seeking MD, MRH, or 8th VNMW, MPH with expensive for order for the service for positions in both US & Africa. Here for positions in both US & Africa. French, Arabic or Turksh o + 80E Immediate response for the MY Loseph Deeming c/o John Short Associates, Inc. POB 1305, Columbia, MD 21004 USA Tell 301–964-2811 Tales: ITT 4948120 JSA REPUBLIC FAX: 301-964-0598 RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F700-PBS0. Hotel ***, Paris 16 - Btoke Tel: 45.53.14.95.

POPULATION ADVISOR International consulting firm seeks expenences population advisor for two year pos-non in Niger Relevant degrees, extennon in Neger Newton Gegree, Extension of the Service Service of USAID required EOE Control: Joseph Deering, John Short & Associates, Inc. PO Box 1305. Columbia, MD 21044 USA Tet 301-964-2811 muziture use let 301-964-2811

OVERSEAS POSITIONS. Hundreds of top paying positions available. Tail free express. Attractive benefits. Opportunities for all occupations. For free information about our publications, write. Overseas Employment Services, Dept. HT., P.O., Box. 460, Town of Mount Royal, Quebec, Consider HSP 3C7.

EXPERIENCED MANAGER NEEDED Chollenging position, Rio Grande Res-touront. Fluent French/English, Tel: Paris, 42 72 66 49.

BUSINESS SERVICES

Chartered Conside Accountant
Will incread all business, confidential
private, corporate, 401-535 Howe
Street, Vancouver, B.C. V&C-224

Mori, Phone, Fax, Telex, Conference room, Call 01-199-9192, Tv 267690

FINANCIAL

INVESTMENTS

INVESTORS BEWARE

When stocks collapse in the 1989-1991 bear market, not even bonds will be a rehige for your maney. How to survive and make money in a chapte environment? We have the orsiver for you, WRITE TO US FOR A SPECIFIC STRATEGY.

TO PROSPER AND BE PROTECTED

CARICO, N.W.F. CORPORATION, Beax 37, 5620 Zuffloon, Switzerland Tz 58378 MPT. Tel 41-57-317489 Feax 41-1-691648

PROTECT YOUR ASSETS (GROW - TAX FREE)
Four Investment SF7.100.000
Switz Borik Loon 44-% SF7.300.000

Total Investment: SFr.400,000 PROJECTION-100% earned in 4 years plus capital Serious Cliente, Brokens Walcomed, SAMI Francol Services S.A. Rue Brozz 10 CH 1003 Lousanne, Switzerland Tel: (21) 238560: 206764 Face 20 23 70

PROVATE INVESTIGES! timed depoint USS, Pound, SFR. DM 9%-12 months, 12%-24 months. Too free of source, bank proceed (AAA) Monthly interest prepayment, Contact 8.8 M, P.O. 80., 158, 4330 Chain. Switzerland. Fox. 42:21 00 10

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris,

International Business Message Center

ATTENTION EXECUTIVES Publish your business message in the International Herald I'r bume, where more than a third of a million readers worldwide, past of whom are it business and industry, will read it. Just talex us (Paril 613593) before 10 a.m., ensuring that we can telex you buck, indicate which major redit and you with to charge it to, the member and expiration date, and your message on appear within 48 hours. Please also indude your address and telephone number for our files.

SIGH PRICE: very high class Penthouse

12th. 6 mms Holles, 9 mms Etolle. Sleeps 5/6 people, Aug. F/500, Weet-in July: F2500, Tel: 48 54 93 87

SWITZERLAND

GENEVA CITY COUNTRYSIDE, in lovely old mill. Becutiful furnished apartment. SF2800. Tel. 84 31 00.

USA

SUBLET AUGUST- Large 2-bedroom for mediown Manhattan, Full comfort, deal for couple with children, \$1,400. 212-779-8723 or 212-737-0370 USA

REAL ESTATE WANTED/EXCHANGE

URGENTLY REQUIRE 2-ROOM (I bedroom) apartment, fully equipped, well furnished, beginning Sept. 1. Central Pans, prefer Bith arrandasement. Call Paris 46 37 93 05 Mine Lafrite 9:30am to 6:30pm.

BUSINESS **OPPORTUNITIES** SWISS TRUSTEES CKP Your key company for: Offshore companies formation Trusteeship for of internations commercial & financial opera-

Pieces contact us in full confidence of our discretion. CX-PARTNER BERATURIGS UND TREURIAND AG SIM DOCEPTU 6 CH-63-43 ROTIKERIZ/ZUG TELEX NO. 868 448 KPS-CH FOR SALE - TORONTO Lucrative interior decorating business in the heart of englishes Boor area. Cdi \$125,000. Call Lee or 416-452-8187 of

EMPLOYMENT GENERAL POSITIONS AVAILABLE

GENERAL POSITIONS WANTED

REQUIRED - OR, FIELD Consultants with experience. I) Dolling foremen/ tool pushers. 2) Operations engineers. 3) Well site geologists. Send your resume or coll and we can began an employment search for you. SE B.V. Reisstrouweg 801 2245. CG Wassen-oor. The Netherlands or call Holland 31.1751 78920.

COMPANION-HOUSE MANAGER. Postive, skilled, experienced female, responsible, relocate country, lan-guage: English, secretarial skills, Cob-let calls (213) 719:1401 Los Angeles **EDUCATIONAL** POSITIONS AVAILABLE POSITIONS AVAILABLE

COMPUTER STUDIES TEACHER required for September by Marymount International School, Kingston Upon Thomes, Surrey. The appropriately qualified condidate will be responsible for teaching the subject throughout the school on a part-time or that time basis as required. Marymount is an independent day and boarding school with on Intil student body or 200 grib aged between 12 and 18 years, Salary scale above Bursham Condidates to apply in writing with CV to The Prinapal, Marymount international School, George Rd, Kingston Upon Thomes, Surrey KTZ 7PE.

THE AMERICAN COLLEGE IN PARK

ton Upon Thomes, Surrey KT2 77E.

THE AMERICAN COLLEGE IN PARIS, seeks professors to teach closses in Pascal programming, data base systems or software engineering to undergraduote in English. The classes held in spring 1989 will meet for 2% hours per week. 14 weeks, Times concurred of professors convenience. Applicant should have master's degree or equivalent or bachelor degree or equivalent or bachelor degree or equivalent or bachelor degree with industrial experience. Send application, CV & names of 2 references to Dr. Dowld Mosters, German Computer Sciences. The American College in Pans. 31 Ave Bosquet, 75007 Paris.

75007 Peris.

ER. CUERICULUM/ FACULTY coordnotor (Indi-ame) needed for the Connotor (Indi-ame) needed for the Connuing Education Division of the
American College in Paris. A Master's
degree or equivalent diploma in the
toaching of ER. + related work expenence desired. Working papers required, Sand CV to: American language Institute, The American College
in Paris, 34 ave de New York, 75116
Paris.

HOTE, MANAGEMENT / TOURISM mitructors, full hime & port-lime, need-ed in Strasburg, Paris, Landon & S-interfard, Send resume to Bax 25-1, LHT, Friedrichtir, 15, 6000 Frankful/Man, HEMISTRY TEACHER with US volid seaching certificate and high school experience in advanced placement / honor courses. American Community School, Athers, Greece, Mo om- 2:00 pm. Tel: 6393200

DOMESTIC POSITIONS AVAILABLE POSITIONS AVAILABLE
SOUTH OF FRANCE / CANNES,
Amencan or British qualified inform,
teacher /mother's help for energete.
Syear old boy, Must be 25 years +,
hove clean driving feetine, non-smoker, swimmen. Excellent solarly othered
and separate fully furnished apartment. Must be available its week.
Augus for 1 vear contract, for further details please write including CV,
references + a contract telephonnumber to Box 9552, Hendel Tribune,
92521 Neubly Cedex, France.

All PARE WANTED in summy Forder.

EMPLOYMENT DOMESTIC POSITIONS AVAILABLE

YOUNG COUPLE with 2 small children, ages 4 & 2, desire ou pour for 1 year. Home in bequitful New Jersey suburb, dose to NYC & Jersey beaches. Will provide own room & both, good solery. Will reimburs carford order of months & end of year. Duties moude children & light housekeeping, Must have expenence with children. Non-amother, Please write as soon as possible & endose photo. Mich Krueger, 125 Landsdowne Ave, Westfield, NJ 07090 USA

AU PAIR neor Weshington D.C., re-sponsible, mature, English speolang female to care for children 7 & 4. Light housekeeping, non-smaker, Pri-vate rocm with both. Start Sept. 1988. Sand letter & recent photo to: Box 3112, McLeon, VA 22103-3112 USA LIVE-IN MAINY WANTED, non-snoker, I infort, 40 miles north of New York City. Send photo. Expen-ence & references required. Mr. & Mrs. Richtord Simpson, Surset Hill Rd, Putnom Yolley, NY 10579 USA.

MATURE BRITISH NAMMY, Exper read in International education and childrare, seeks position as nating / governess. Please contact: Monroe Normes. Tel Jandon 499 8867. Fas-629 4165. (Licensed G8 Agency).

Au PAlif wonted for New Jersey form-ly with children. Light housekeeping, childcare, 30 mrs. NYC. Richre & resume for. Golfa, 41 Round Hill Rd., Kirmelon, NJ 07405 USA

DOMESTIC POSITIONS WANTED BRITISH/ IRISH/ SCOTTISH/ WEISH namy/ governoses childrare traned / experienced with impectable reference. Worldwide Service. Mrs. Bleen Wright, Regency Names Infl., 50 Hars Crescent, Landon SWI Joppose Harrods) 01-22-1055 (24 Inst.) G.B. Iscensed agrency.

2 PRENCH GENTLEMEN teck permo-nent position as caretakers, votet, but-ler, cook-complete care of your house, good references & USA man-gration vac. Write Box 5716, Herald Inbune, 97521 Neurly Cedus, Franco

EXPERIENCED ENGLISH Names for an I jobs from Occasional & Permo-nent Namy Agency, 15 Beauchamp Place, London SW3 Tel-01 225 1555. UK AND OVERSEAS AGENCY.
World's largest ou pair bureau Also
mums helps, damestics, names etc.
87 Regent St London WI 439 6564 SRI LANKAN MALE, 44, fluent fin-gish, far French honest, ochre, loyd seeks post housekeeper etc. Tet fran 425/26192 Sunday or week ofter 8pm

AUTO RENTALS PARIS ALL INCLUSIVE PRICES

NOTHING MORE TO PAY Rates include unlimited lans, incurance collision damage waver; + tax. Daily notes and other models available CENTRAL RISHT-A-CAR De Goulle Airport (1) 39:92:8389 Para office; (1) 42:60-52:02.

SAYE ON CAR SHIPPING. AMESCO Knobestroof 2, Antwerp, Belgium, To /from US, Africo & Asia via Antwerp Regular saling RO - RO vessels. US EPA/DOT conversion, Free hole. Te 32.3/731 4259. Tv 71469. Fx 232 6353 WORLDWIDE Car shipping & remov-ds ATK, NV, Ankerrus 22, 2000 Anti-werp, Belgium. 03/231 1653 Tx 31535 TRANSCAR 17 ov de Friedland, 7508 Paris, Tel 4225 6444, Nice 9321 3550. Antwerp 233 9985 Connes 9339 4344 **AUTOS TAX FREE**

new TAX-PREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Auch + etc.
Cadillac + Jeep + Jaguar + etc.
Some day registration passible
renewable up to 5 years **ICZKOVITS**

SODEXA, subsidiary of Automobiles PEUGEOT, specialized in tas free car and diplomatic sales and vacation plans. PEUGEOT TT SODEXA, 136 over des Champs Sysses, 75008 Paris. Tel-11/4 25 25 29 95-11/4 48 8 50 83. Teler 615072 F PEUCX. TRASCO GERMANY, Mercedes Benz omnored cors & stretched knowsnes from stock. Stendown 38, D-2970 Bremen, Th. 246624, Fox. 421630205. Tel: (0) 421-633044 LICENSE PLATES expire? Fast Solution. Purestion, PO 247, 6901 Linguise Switzerland, Fast 091/237247 Till 844024 Do you need as insurance? Ask vs.

HEALTH / MEDICAL AMERICAN MEDICAL PRACTICE All General Medical Services Immune / Allergy / Aging problems. VERA SANA CENTRUM Goldgesse 1 - 3, 6200 Weshoden W. Germany, Tel (0) e121-373094.

GUAM USA DIVORCE Frast. Both sign no travel. Free Book. Althorney Dio Parloman, Bas BK Agana. Guam Ph. (671) 477-7694 HOTELS FRANCE

SWITZERLAND

HOTELS USA UDOR HOTEL New York 500 roo Fashionable East Side of Monthal near United Nations. Reasonable rates. Tel: 212-986-8800 or 800-221 1253. The 422951. HOLIDAYS & TRAVEL

Cruise in Hegance TO THE GREEK ISLANDS, EGYPT, ISRAEL, TURKEY,

FOR SALE & WANTED URGENT - MOVING OUT. We sel-television, washer/drying stocking, dishwasher, refingerator, - labou-stove and other household goods. Visit daily: between John and Ris-Ms. Acevedo - 5 me Lalo, 75016-Pail. GOOD USED FURNITURE FOR SAL Lung, diving, bedroom and app-ances. Tel: Para 43.25.08.91.

> ARTS TALIAN BARCOLE PAINTING I2 a by 3 mt. Circo G. Ren Described: mony cherubs 8 flowers, very deposite very 550,000 or best offer. Ower (617) 448-9688 USA

EDUCATION -INDIVIDUALIZED HOME STUDY pro-grams leading to American Bachelin, Mosters or Doctors Degrees, Fix citio-log send \$5.00 to the International Administrative Central, Somerset, Uni-versity, Ilminister, Somerset, TATY 90 RENCH INTENSIVE COURSE, 15 or 30 hours a week starting every Man-day. Accommodation on regest Coole France Largue, 2 tie de San, 751 16 Paris, France, (1) 4508-40.15.

COLLEGES & UNIVERSITIES

RULLY APPROVED LINEWISSITY DE-GRES!! Economical isome study for Bachelor's, Master's, Ph.D. RULLYAP PROVED by Conformis State Department of Education, President local counsels for independent study on the experience crosis 6,360 morties students, 500 foodly), PRES NFOR-MATION. Rechard Cress; M.D. Plan-vor d., President, Columbia Boofs: Un-versity, Department 273, 1415 Teach Street, Son Rafael, C., 9850; Tol Free, 1900, 277-07179, California (20) 552-5522, or (415) 457-1650. Fully occur edited state university. SSIRI students on compas. Offering, non-reduction Moster's and Declara Segretaurare International Program, 40 international Educational Considerts. AST Compas Dr., Suite 444-G, Inite. CA 92715, USA.

EARN UNIVERSITY degrees update work, life 2, academic experience, for evolucion 8, information froward in some to. Poorio: Seniore University, 9581 W. Pico Bivd., Dept. 321, los. Angeles, CA 90055 USA LAURE BEAUTY ACADEMY of Co-metology, minimal English, fast colle-log, 6219 Lourel Control Southern North Hofsyncool, CA. 97665 155, Yel. 818-766-8127. INS apparent.

Page 11 FOR MORE **CLASSIFIEDS**

PRIVATELY FOR SALE Elegant Italian built fast motor yacht

One of France's most popular television newswomen; Christian

Prince Charles of Britain and Queen Margrethe II of Denisiral and her husband, Prince Health will attend a preview Ang. 2 of a

folk and funk with Hebrew types. Her single "Im Nin Aln" ("If the Gates of Heaven Closed") me topped the charts for three weeks.

Prince Aya, 22, a grandsm of Emperor Hirohito, will begin a kno-year study of zoology at Ordon University's St. John's College this October, the Imperial Household

for a two-month tour.

WASHINGTON - N

sophisticated plane fro achieving the full capabil unded for it by the U.S. A according to a congression ment and Pentagon, source The new problems cou the U.S. Air Force to reno

Kiosk

Afghan Rebe have bombarded cities towns across Afghanista mekets and artillers in a of attacks that kille wounded more than 150 ians, the Soviet press a

mai caravans were ar from Pakistan bearing ons for the guerrillas. 4.39 YAGKOM

Douglas Ford, chief e tive of the Hong Kong bres Exchange, disc reform plans. "

^{General} News Shultz said that returning ses to Vieinam must alternative to their settle Senator Sam Numm has of a defense agenda for the U.S. president. P ausiness/Finance

Special Repo

CLASSIFIED

CARSBEAN. Store manager with jewellery expensive for exclusive ha-let store on quiet Island, fluent in English, public relations, good soles person, age 25/40, from October 1 to May 1. Call: Mrs Marin, Hotel Gallia, Milano, (39-2) 6277 from July 10 to 14.

ATTRACTIVE LADY

RIBNCH CHEF, excellent references seeks to manage galf dub ar job in private house in Australia. Urgent. Write to Bas 5964, Herald Tribune, 92521 Neutly Cedes, France.

ALL PAIR WANTED in suriny Florida.

Alter love children [3] dhidren], English
spealung, non-smoker, light house,
lectung. Start ammediately. Resume,
socture, references. Mrs. T. Bingal,
1285 S.W., 110 Terrote. Mom. R.
33184. USA Tel. 305-387-3078

AU PAIs-USA young couple with 1 child needs au par immediately. Have private room 8 bath, stereo, 1V and ax. Write 8 send photo to: Joy Mills, PC 80-71 (20, Charlotte, NC 2822) USA Call-704-364-6364

AU PAIR WANTED. 2 schoolinge chi-dren, non-smoker, light housekeeping, own room Send photo: Bornie Bener-feld, 2220 N.W. 102 Way, Penbroke Pines, Flonda 30026 USA. All PAIR: Non-smoker for 11 yr. old in wheeldoor. Send resume with pho-to. Only serous applicants apply. 2702 Koren #2, Los Vegas, NV 89121 (702) 457-1860 USA

DALLAS, TEXAS FAMILY seeks person to core for 9 ma. old boby girl. Needed September 15 Send letter & photo- C. Winter, 5829 Phoenix #115, Dollas, Texas 75231 USA RELIABLE COUPLE for lovely estate in Frovence, guardian position with some domestic duties, must love dogs, references required. France 4272762

NORWEGIAN SPORTS GIRE, 15 years old, high school graduate, non smaler with driver's scense, seeks on par passhorn in California or smilor. Speaks livent Brighth and French, Linda Krageres, Hilleroeyst 18, 5500 Houspassed Norway, 1et +47-4. 7289 S1. Fax: +47-4.716071.

MATURE BRITISH NANNY, experience in mill education and child care, seeks position on nanny - governess Monroe Nannes, Tel, Landon, 499 8867 or Fax. 629 4165 (Uranned GB

FRENCH CHAUFFEUR speaking English, Arabic, French, seeks post, conceivate. Paris 47.21.26.99. EXPERIENCED FRENCH WOMAN,
40, will take care of children, eve.

LUCENE GRAND HOTEL BURGER
AND HOTEL BURGER
45 88.94 47, between noon 8 2pm.

Tel. (041) 30 11 11. Tiz: 865 657 CH

AUTO SHIPPING

FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM **TRANSCO** Tax free sales shaping maurance, we stock over 300 brand new cars. European Japanese American, Very competitive prices has delivery, seed for free multicalor catalogue: TRANSCO NV, 95 NOOIDERLAAN, 2030 ANTWERP, BESCUM, 11 323/542 6240 Tx 35 207 Trens b

Clandenstrasse 36 CH-8027 Zurich Tel: 01/202 76 10, Teles: 815915 Fax: 01/202 76 30

TAX Free cars, oil makes & models ATK, NV, Ankarrus 22, 2000 Antwers Belgium, Tel 03/231 16 53 Ts 31535

LEGAL SERVICES U.S. DIVORCE IN 21 DAYS. No need to travel, with or without content of spouse. Dreumer Legal Associates, p./a. IE Water ingdivorsal need 54: 554. No. 1017 TP Amsterdam, Holland, Tel. 3120-840226 or 823058, Fax 823058.

HOTEL CENTRE VILLE STOLLE
Paris ***, restaurant (Ch. Bysee,
Earle) Alt reasers with both (STV, rembor, mindel, hor driver, or conditioning.
Special summer rates, minimum? regists
single F400 regist instead of F400
deuble F500 ringht instead of F700
free his bother of champogne & the Tinta 1
Tel. 1-43 80 56 18 Telex 206968

THE USSR, YUGOSLAVIA AND ITALY Choice of 14-7-4-3-1 Day Creis ABOARD THE MODERN LUXURY SHIPS World Renaissance.

Pegasus, Atlas, Jupiter Oceanos, Hermes, Neptune Odysseus EPIROTIKI CRUISES ___ 5136

AMERICAN MAN, 40 years, who will be saling on a 65 h; saling cruser, e looling for several European crewmembers aged between 25 and 35 years, English speciars, who enjoy saling, hrovel, water sports, Mast be ovalidable during month of August to sal in Greek tiles and western Mediterrarean. Please send photo and letter to Box 5951, Herald Thibure, 25521 Neutly Crider, France, I will respond to all replies and look for ward to an enjoyable surrarea.

LOW COST FLIGHTS **ACCESS VOYAGES** Ches VOTAGES

Che Way
F 1900
F New York San Froncisco Los Angeles Antantra Dollos Chucago Morm Hoston Montreal Vancouver Vancouver Bus de Jonero

and more destructions
Discount on 1st & business doss
Rates subject to machinenses Rates subject to modifications when the sentence may apply fel [1] 40.13.02.02.2 & 42.21. 46.94 for me Pierre Lasect, 75001 Paris. Metro - RER Chertelet Les Holles [Ibc. 175.111]... and none ACCESS IN LONDON New York ACCESS IN LONDON New York ACCESS IN LONDON 1599 Son François I 180 CISO Los Angeles I 180 CISO Atlanta 5170 5230 Morru CI66 CI10 Boston 1135 C260 I Idmin E 599 Aldwych House, 71-91 Aldwych, London WCZ, Tel. [1] 404 44 66 ook now by phone with credit cord WORLDWIDE RUGHT! USA caryinne, \$160, west coas: \$269. APP, 103 no Lo Bonte Para 8th (a few yards from Ch. Flyses), Tel. (1) 4289,10,81.

Length: 20 meters • Engines: 2 TURBO, 1,150 HP and:
• Speed: 30/35 Knots • Complete navigation & communication system • 2 double cabins. + crew. If perfect condition, like new. For information call: Monte-Carlo: 93.30.03.74 or 93.06.04.26.

Optaion

michly and multiply.
It is a political, social most crisis. said a d Those bave been changen hance the beginning of the Among the events of 15 ten demonstrations and recen supporters of con-unitradical clerical faction her been other reports of must privileges to men the Revolutionary Guard. The axis around which here is spinning is the deal for the spiritual leader. A Rabollah Khomeiru, 88, w iered to be quickly nearing d'a long battle with prost or Although statements at n his name, the avatollar been seen in public for wer On one side of the ba post-Khomeiru pom er is th

e of parliament. Hasherns

un considered a pragmati

relative moderate who re-

Failures:

WEEKEND BAS

In Tehr

By Karen De You Brahman Frank veat TEHRAN — Eight year

TEHRAN — tight yea indunon and a failing ecol induning to take their the statum down

ms islamic revolution.
The shouing down of 1
The shouing down of 1
mainter a week ago, in
mainter again in national)

me again in national me against an outsider. It me against an outsider. It makes in mounting public in mounting public in mounting public in mounting public in mounting in mo

per schism between facti

or the war with frag-molution's course itself.

emporary. According to a division diplomatic and

gures, the pressures on, a

athe regime are likely to t

See Page 1

Said to C By Molly Moor Badengton, P. of Service haverevealed design filews: IB bomber's electronic was iem that could prevent i

et Union to intended targe

Bombard Cit MOSCOW (AP) — I Tass reported Sunday. la a report from Kabi Alghan capital. Tass sair the attacks occurred over

last 48 hours. It said pac

Four OPEC members an on falling oil prices. Par

Japan's exporters are of the technique o